The ANNALIST

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A Journal of Finance, Commerce and Economics

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New York, Thursday, January 4, 1940

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BUSINESS THE OUTLOOK

Certain adverse factors have now developed tendencies almost as pronounced as those which preceded the 1937-38 depression by six to nine months. These are long-range signals, however, and in the o meantime much can happen to cancel them; although the difficulties are increased by the further restriction of freedom of enterprise indicated by the SEC's refusal to permit the Consumers Power Company to raise new capital through a bond issue.

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The ANNALIST

N considering the prospects for 1940, The Iron Age says, "It seems to be obvious that a prolongation of the record-breaking production of the final quarter of 1939 is not to be expected -at any rate, not beyond January and February. Apart from 1929, when the steel industry operated for eight consecutive months at 90 per cent or higher, production of steel at such high rates has never been equaled since the World War for more than one month at a time. In fact, 90 per cent operation was equaled or exceeded in only three months of the entire post-war period (excepting 1929) up to the fourth quarter of 1939, namely, once in 1926, once in 1927 and once in 1937. * * The fact that more steel was manufactured in the three final months of 1939 than in any other similar period in our history proves quite conclusively that a let-down is inevitable.

The extent of a probable decline in steel production is a matter, however, about which there has possibly been too much pessimism, which has been engendered by fears of the building up of exsive and burdensome inventories not only of finished steel itself but of products made of steel. That a portion of the steel produced in the past three or four months has gone into the building of such inventories goes without saying, but there is no evidence that such inventories for the present conditions have become so excessive as to serve as an overhanging threat to the continuance of at least moderately

There is a similar situation in other industries producing the basic raw materials of the durable goods industries. Domestic sales of refined copper in December were the lowest since last March, Our trimestrial moving average of copper sales now forms a pattern similar to the one that preceded, by six months, the 1937-38 depression. Unfilled orders for prime Western zinc have continued to decline, just as they did about nine months prior to the 1937-38 depression. Decreased demand for nonferrous metals has now been reflected in lower zinc prices; this has been a factor in a decline this week in our cyclical raw material price index.

The immediate situation, then, continues to be one in which unfilled orders for basic raw materials continue to decline. In the case of steel no statistics are available. The American Metal Market says that the volume of new orders has slackened but was better than expected for Christmas week.

The National Industrial Conference Board reports that new orders booked by nearly 200 representative manufacturing companies were 10 per cent lower in November than in October. This percentage is based on unadjusted figures, hence is virtually meaningless, although a 10 per cent decline would appear to be too small to get alarmed about in view of the circumstance that new orders were still 57 per cent higher than in November, 1938, and in view of the fact that unfilled orders were 8 per cent higher than in October despite a 2 per cent increase in shipments. Inventories, moreover, showed an increase of only 5 per cent, and were only per cent higher than in November, 1938.

There have been at least two sources of excellent business statistics during the week. Retail trade has been good. In the week ended Dec. 23 department store sales were 13 per cent higher than in the corresponding 1938 period, and in the four weeks ended Dec. 23 they were 5 per cent higher. This would indicate that the Federal Reserve Board's index of department \$40,000 City of

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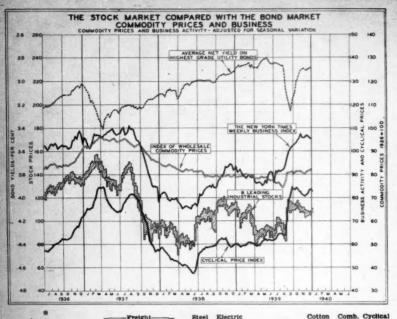
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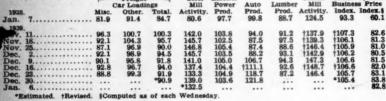
THE ANNALIST now has available chart paper to be used in connection with the chart of the daily high and low of The Annalist 90-stock average, making it possible for owners of these charts to keep them up-to-date through 1940. The cost is only 10c to cover postage and handling.

Copies of the complete chart showing the daily high and low from July, 1929, to June 6, 1939, with volume of sales on the N. Y. Stock Exchange for the same period, together with the 1940 chart paper, cost only \$1.00, post-paid (plus 2c sales tax in New York City).

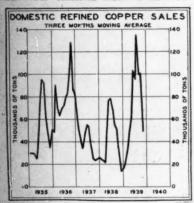
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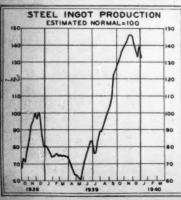




ore sales for December would at least en with the index of 94 for Novem-Our combined index of all retail







trade advanced in November to the high est level since March, 1930.

Automobile retail sales seem also to have been excellent. How excellent is difficult to judge, there having been distortions of the figures from two causes: (1) the changed seasonal pattern and (2) the Chrysler strike. If, however, we examine the retail delivery statistics of Chevrolet, a large producer whose sales were not affected by labor trouble, the conclusion is inescapable that the situation today is superior to that of a year ago. In November. 1938, a recession in Chevrolet sales set in, parallel with the general business recession that set in at about the same time. In 1939, however, despite the fact that new models were introduced earlier, sales continued to increase almost to the end of the year, as shown by the table herewith. The favorable domestic sales situation is partly offset by declining exports. On a seasonally adjusted basis, passenger car exports increased in September but decreased sharply in Octob and November. Truck exports, however, were large in October and decreased only moderately in November.

CHEVROLET RETAIL DELIVERIES BY

. IEN-D	AL PERI	ODS	Per Cent
October:	1939.	1938.	Increase.
Third	.26,777	26,741	0
November:			
First	29,693	25,927	14
Second	29,684	25,960	14
Third	30,000	25,059	20
December:			
First	:.30,412	23,600	29
Second	31,034	20,520	51

The retail trade statistics, however, are not especially barometric. They merely prove the contention that if there is a high rate of activity in the producers' goods industries, retail trade will take care of itself. The retail automobile statistics are somewhat more barometric, because they represent activity in durable goods, though mostly consumers' durable goods. As shown clearly by Colonel Ayres in his new book,1 which is one of the comparatively few intelligent books on business cycle that has ever been printed, it is the demand for durable goods, especially producers' durable goods, that primarily determines the cyclical fluctuations in general business activity; and it is the flow of investment money

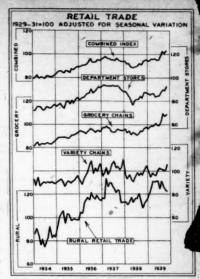
¹Turning Points in Business Cycles, by Leonard P. Ayres. Macmillan, \$2.75.

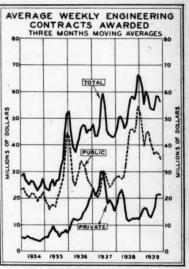
much to do with fluctuations in activity in the durable goods industries. Partly by eans of hitherto-unpublished statistics on new financing, he shows clearly that unless conditions are favorable to investment in durable goods industries, it is futile to look for general business recovery from a period of stagnation.

This involves, among other things, freedom on the part of corporations to raise capital on terms considered advantageous This freedom has now received another severe blow in the refusal of the SEC to permit the Consumers Power Company to offer 34% bonds for capital expansion. The company chose to sell bonds because of the advantageous terms on which capital could be raised by a bond issue at this particular time

Consider the implications of this destruction of freedom in some future situation in which the conditions might be reversed. In 1921 there was such a situation. Money was extremely tight. Corporations sold 8% bonds in an effort to tide themselves over a difficult period. They borrowed from banks at extremely high rates. Some of this financing required a high order of courage and faith in the future both on the part of bor-rowers and investors. The judgment of both, however, proved sound. Industry revived. Corporations survived and prospered which otherwise would have perished. As for investors, the risking of money at 8 per cent or more in 1921 actually turned out in some cases to be fabulously profitable. The financial history of this particular period has never been adequately written, but if it were written it would form one of the most inspiring chapters in the country's financial and industrial history.

There was no SEC then. If there had been, and if it had the veto power over all security offerings, would it have prohibited 8 per cent bond issues on the pretense of protecting the investor? And if it had, what would have been the course of industrial activity as compared with the long period of prosperity and





secular development that actually ensued under conditions of freedom of investment D. W. ELLSWORTH. enterprise?

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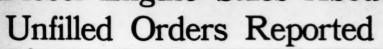
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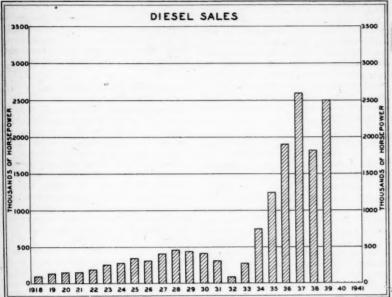
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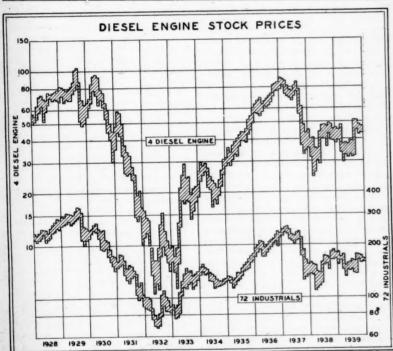
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Diesel Engine Sales About 37% Higher; Six Months'







By LA RUE APPLEGATE

HE Diesel engine industry is operating at the highest level in history. Most plants are operating two eight-hour shifts, some twenty-four hours a day in an effort to reduce unusually large unfilled orders. Because of lower prices—as compared with 1929 and 1937—dollar sales and profits for all of 1939 falled to equal previous peaks. Prices, however, are tending to harden and profit margins are improving, so that any further increase in sales should see profits at the highest level in all time.

Based on information now available, sales of Diesel engines for all of last year aggregated 2,500,000 horsepower, the largest in history, with the single exception of 1937, when sales were 2,600,000 horsepower. Last year's volume represented an increase of 37 per cent as compared with 1938 and was almost six times sales in 1929.

Because of the wide variety of Diesel engines sold—together with different methods of charging accessories—dollar sales are difficult to obtain. Using current prices, however, 1939 sales are estimated at \$55,300,000 (without accessories and installation), a gain of 55 per cent as compared with 1938. Dollar sales rose at a faster rate than horsepower sales, because prices improved throughout the year, especially in the all-important "automotive" engine classification.

Last year's remarkable gain in sales can be attributed to three major buyers: the railroads, the bus companies and shipbuilders. Railroads bought more Diesel engines than ever before. According to published reports, the railroads ordered 302 locomotives in 1939, a gain of 32 percent as compared with 1938. Sales of railroad Diesels, however, more than doubled, owing to a large demand for switching locomotives and "streamlined" passenger trains. The available information indicates that railroad buying accounted for 10 percent of all sales last year, as compared with only 6½ per cent in 1938 and almost nothing in 1935.

The secret of the Diesel's success in the railroad field lies in the glistening stream-

liners. Even the weakest carriers have found that investing in a Diesel passenger train is a paying proposition. Several roads have reported that the entire cost of the train was recovered in net profits within a year after purchase.

Among the latest purchasers of Diesel streamliners are some of the Southern roads, notably Atlantic Coast Line and Seaboard Air Line. So far none of the large Eastern roads have purchased Diesel passenger trains.

Bus and Truck Sales Up

Largely because of further refinements in performance, Diesels made great headway in the bus field during 1939. No accurate figures are available, but sales to bus companies more than doubled last year, according to reliable information. For some time the engine manufacturers were held back by the objectionable odor from Diesel exhausts. Now, however, improved combustion has almost eliminated the odor.

Another important factor in stimulating bus and truck Diesel sales is the low carbon-dioxide content in Diesel exhaust. Engineers estimate the content at less than 1 per cent. In some instances this is extremely important. In the construction of New York's Midtown tunnel, for example, Diesel powered trucks are permitted to go into the tunnel, while gasoline powered vehicles must dump their loads at the entrance, where they are picked up by either Diesel or electrically driven trucks.

In long cross-country bus and truck hauls, the Diesel is far cheaper than the gasoline engine. The Diesel operates best when a heavy load can be maintained for long periods of time and where rapid acceleration is not essential.

TABLE I. DIESEL ENGINE SALES

	n thousands c			
1918	100 1926	305	1934	750
1919	125 1927	404	1935	1.250
1920	137 1928	450	1936	1,900
1921	140 1929	430	1937	2.600
1922	185 1930	404	1938	1.82
1923	250 1931	305	1939	2.500
1924	280 1932	98	1940	*3,200
1925	350 1933	280		,,,,,,
Source:	Diesel Progra		fettmeted.	he Tree

The Diesel scored spectacular success in the marine field during 1939, with sales to the industry estimated as high as eight times those of any previous year. The bulk of these orders came from the United States Maritime Commission. The majority of these orders were awarded to Sun Shipbuilding, Busch-Sulzer, Nordberg and General Machinery, all builders of heavy engines. Some of the smaller companies also participated.

Diesel executives believe that sales to the shipbuilding industry have only begun. They point out that this country is far behind the rest of the world in Diesel powered vessels. In 1937, for example, 99.1 per cent of Sweden's new boats were Diesel powered. The ratios for Italy and Denmark were 98.5 and 90.7 per cent respectively, while that for the entire world was 56.2 per cent. The United States made a very poor showing with only 25.7 per

cent of new merchant marine tonnage powered by Diesels.

The new national defense program is playing a big part in the upswing in Diesel sales. Diesels are used in submarines, torpedo boats, sub-chasers, battleships and destroyers. The army uses Diesels in tanks, trucks, tractors and other types of mobile equipment.

Among recent orders placed by the government are \$200,000 for ten engines from the Atlas-Imperial Diesel; \$322,000 to Caterpillar Tractor and \$63,000 to the Buda Company, both from the Army Department for tanks or tractors. The Navy has awarded the Electric Boat Company \$16,608,000 in recent months for submarines and torpedo boats.

TABLE II. USAGE OF INSTALLED DIESEL HORSEPOWER Entimated as of Jan. 1, 1940

	A	Per Cent	1937
	Horse-	of	Per
	power.	Total.	Cent.
Tractors, trucks & buses	3,665,000	0 24.0	23.4
Marine	2,671.00		16.5
General industry	2,260,000		15.5
Public utilities	1.221.00		8.6
Petroleum	1,191,00		8.6
Municipal	1,053,00		6.9
Navy and coast guard	717.00		4.3
Railroad	534.00		2.4
Exports	473.00		TOR
Mines and quarries	305.00		2.75
Cotton gins	305.00		2.1
Irrigation	230.00		2.0
Waterworks	229,00		1.5
Government buildings	229,00		1.5
Ice plants	122,00		0.9
TOTAT	IN ORK OO	A 100 A	100.0

Early this year Major Gen. H. H. Arnold, Chief of the United States Air Corps, stated before the Society of Automotive Engineers: "Our engineers say that gasoline engines are so rapidly approaching the capabilities of Diesels that Diesels seem to be going by the board." At the same time, Captain John H. Towers, Assistant Chief of the Navy's Bureau of Aeronautics, said "the navy has spent thousands and thousands of dollars for a Diesel of suitable horsepower—but we just haven't got it."

Despite this opposition to Diesels by government officials, there is a great deal to be said for Diesel aircraft engines. Paramount is the fact that they use a non-inflammable fuel. The effects of machine gun bullets in gasoline tanks are well known. Diesel fuel costs about one-quarter as much as the high octane gasoline used in fighting planes.

Diesel makers point to the good performance records of Diesels in foreign aircraft, especially German. Unfortunately—although the Diesel industry does not like to admit it—this stress on German performance has backfired because of the proved superiority of American (gasoline powered) planes on the Western and Russian fronts.

Tractors the Backbone

Although other fields are becoming increasingly important, the Diesel manufacturers still rely upon the farmers and contractors for the bulk of sales. Last year, for example, about 45 per cent of all sales were tractors, both agricultural and industrial. All of these engines, of course, are of the "automotive" type, ranging from 15 to 20 horsepower to several hundred.

Table III. Diesel Company Operations

(Thousan	da)						
				-Ne	ta-	Pr. o	Com.	
Net	Rales.	_Net	Income-	Com.	Share.	and	Where	80
1939.	1938.	1939.	1938.	1939.	1938.	Tr	aded.	
Atlas Imperial Dieselff\$1,201	2966			\$0.47	\$0.35	6	SF	
Buda Company†† 3,454	3,483	\$84 41	\$63 d156	0.22	d0.85	11	OC	
Caterpillar Tractor	37,461	3.901	2.072	1.85	0.87	55	SE	
Cleveland Tractort 6.120	4.903	d309	d388	d1.40	41.76	5	CE	
Chicago Pneumatic Tool*	-,	677	574	0.43	0.11	15	SE	
Cooper-Bessemer 1.932	1.633	14	d208	d0.40	d1.28	0	CE	
Fairbanks Morsef	10,488	718	52	1.20	0.03	39	CE	
Hercules Motor	10,200	297	69	0.96	0.22	15	SE	
National Supply 36,238	40,499	d199	1.178	d1.60	d1.40	-0	SE	
Waukesha Motor!			25	0.18	0.06	19	SE	
Worthington Dumns		265	251	d0.85	d0.90	19	SE	
Worthington Pump*	***	-	201	GU.00	00.50	78	25	

11Six months ended May 31. ††Years ended July 31. *Nine months ended Sept. 30. †Year ende Sept. 30. 1Six months ended June 30. †Three months ended Oct. 31. SF San Francisco Stock Exchange. OC Over-the-counter. SE New York Stock Exchange. CE New York Curb Exchange d Deticit.

ear sales of agricultural Diesels were retarded by a decline in cash farm income, which totaled \$6,417,000,000 in first eleven months, a drop of 7 per cent as compared with the corresponding months of 1938. This year, if prices stay higher, sales of agricultural implements may expand, although the drought is an unfavorable factor.

In the contracting field Diesels depend upon heavy construction work such as dams, roads, huge buildings and soil conservation and irrigation work. In all of these fields activity is high, although the trend of public works expenditures is moderately downward.

Bright Export Outlook

In 1938, Germany and Great Britain exported over \$25,000,000 in Diesel engines, while American exports were only \$3,098,-Because of the blockade, German exports will be practically nothing in the future, as compared with \$15,131,390 in Great Britain needs all she can produce for her own defense needs, thus leaving an open market to American man-

In performance, domestic engines comare with the best produced abroad and in mize they meet the full range of the ext market. In some types, prices are ewhat above those of certain foreign makes, but the accessibility of United States engines should overcome that facthe past, export sales have amounted to about 3 per cent of all sales. cause of the recent turn in foreign affairs, most observers now believe we can triple our exports.

During the last year there have been two important developments within the industry. First, there has been further progin the standardization of produca movement that got under way Except for the largest units, Diesel manufacturers are now making engines of standard types and sizes instead waiting for the customer's exact specifications

Two companies, American Locomotive and Baldwin Locomotive, are now making engines that will serve equally well in marine, railroad or industrial use. manufacturers are following suit.

Portable Engines

Another step forward is the development of portable engines for use on es roadside taverns, night clubs and small stores, with an engine and generator mounted on a single base for refrigeraair conditioning and light. Caternillar and Fairbanks-Morse are prominent in this field. The units sell for \$500

Fourth-quarter profits will be the highest since the third quarter of 1937 and almost double earnings in the fourth quarter of 1938. Earnings of the industry for all of 1939 should exceed those of 1938 by between 50 and 75 per cent. data, however, will be difficult to secure, e almost every Diesel manufacturer has a different fiscal year.

alizing in the production of small els. Caterpillar Tractor is by far the biggest manufacturer in the field, acounting for almost 50 per cent of all er sales. General Motors ranks and produces all types of engines. Next in line is Fairbanks-Morse, which ctures primarily heavy engines, while Cummins—with a wide line of mall engines comes fourth. Other manufacturers, in the order of their imporance, are Atlas-Imperial, Cooper-Bessemer, Hercules Motors, Buda, Waukesha and Nordberg. Waukesha does not make a true Diesel, since its engine uses spark

sel producers have six months' busiess on the books. Additional business is expected from bus lines, the army and avy and from shipbuilders.

Recent Books on Commerce, Finance and Economics

ENGLISH THEORIES OF CENTRAL BANKING CONTROL, 1819-1858. Bu Elmer Wood

So many books have already been upsetting established economic theory that every time a new one appears one wonders what the end will be. The main result of this particular study seems to be the conclusion that the automatic gold standard was not automatic at all but was operated by the Bank of England. The statistics examined are voluminous and are analyzed in great detail. They are depicted in a series of excellent charts affording a conspectus of British banking trends and cyclical and seasonal fluctua tions over a long and interesting period. Much of the discussion is highly technical and is not to be digested with the daily sandwich and coffee during the lunch hour, particularly in view of the circumthat the period covered is more or less lost in antiquity. (Harvard University Press, \$5.)

PROFIT SHARING AND PENSION PLANS By C. Morton Winslow and K. Raymond Clark

This book offers practical and correlated information on the formulation of profit sharing and pension plans and analyzes the relationship of Federal tax laws. The first part discusses various types of pension and profit sharing plans, including illustrations of their tax effect, suggestions for planning and résumés of specimen plans; the other presents Federal tax laws affecting pension, profit sharing and stock bonus plans, their legislative, ministrative and judicial interpretation. Corporations and their counsel, tax men. accountants, personnel executives and life underwriters interested in the pension trust phases of life insurance are among those for whom this book is designed. (Commerce Clearing House, \$2.)

A REPUBLICAN PROGRAM By Robert A. Taft

Of Senator Taft it can at least be said that he conducts himself in such a way as to leave no possible excuse for the voters to be in ignorance of his position on national issues. Speeches are soon forgotten and many who make them must reloice in the shortness of the human memory. Senator Taft, however, in this booklet, puts some of his most important public utterances, including several radio broadcasts, into the record. The topics covered include his views on unemployment and relief, social security, the labor problem, the farm problem, the courts, States rights and many others. (David S. Ingalls, 1547 Union Commerce Building, Cleveland, 25 cents.)

DOCUMENTS ON AMERICAN FOREIGN RELATIONS

Edited By S. Shepard Jones and Denys P. Myers

This first volume of a series which it is proposed to issue annually gives important documents relating to American foreign relations for 1938 and the first half of 1939. The papers included are by no means confined to those of United States origin; extracts from Chamberlain's speech of Sept. 28, 1938, on the Czecho-Slovak crisis, Hitler's address to the Reichstag on April 28, 1939 (in part), and portions of Mussolini's speech of April 20 (wherein he sought to emphasize Italy's pacific intention) show the scope of the volume. After work on the 1942 Rome Universal Exposiion) show the scope of the volume. After a section devoted to general United States policy, the volume covers inter-American relations (the Lima conference, Chaco settlement, Mexican expropriations, etc.), the Far East (especially the Sino-Japanese

war as it has affected the United States), European relations, trade agreements, finance (the tripartite agreement, stabilization fund and Mexican silver, inter alia). refugees, the navy under Treaty and other aspects of national defense, and finally, much material on our neutrality policy (including the texts of the existing Neutrality Act, the proposed amendments, the war referendum) appendix with considerable statistical material completes the 580-odd pages of this highly useful reference work. (World Peace Foundation, 40 Mt. Vernon Street. Boston, \$3.75).

SWISS-AMERICAN ECONOMIC RELATIONS By Dorothy Grant Jacquelin

'As Professor W. E. Rappard points out in his foreword, 'we are indebted to it for the best analysis, based on original sources, of Switzerland's economic evolution during the last century, that to my knowledge exists in English, and one which those conversant with German and French will consult with profit.' Furthermore, as the author herself explains, in examining the most recent phase of Swiss-American relations, namely the trade agreement of 1936, she has made a case study of the application and results of Secretary of State Hull's reciprocal trade program which is inspired by the desire stem the tide of contemporary economic nationalism, and has shown how it was possible to conclude an agreement between countries of divergent commercial policies where one party accords tariff reductions and the other increased quotas." (Geneva Research Center, Geneva, Switzerland. 80 cents or 3.50 Swiss francs.)

. . . THE TREASURY AND MONETARY POLICY By C. Griffith Johnson Jr.

The author finds that under the Roose velt Administration monetary powers commonly associated in the past with some politically independent agency such as the ederal Reserve System or the Bank of England have been almost entirely taken "The Stabilization over by the Treasury. Fund and the handling of gold movements have extended the dominance of the Treasury to the sphere of our international tary relationships, and consequently to a large extent of our general ed relationships also." The ideal of independent, non-political control of money has been completely destroyed.

"So long as chaotic international conditions continue, it would seem pure folly to attempt a return to the automatic international gold standard; and so long as these foreign disturbances, economic depression and government deficits remain with us there would seem to be no possibility of the political government's withdrawing from its extraordinary activities in the field of monetary policy

This conclusion is of course at variance with the conclusion reached by some competent economists that, at least so far as domestic disturbances are concerned, we shall never be rid of them until the political government withdraws from extraordinary activities in the field of monetary policy. (Harvard University

A HISTORY OF INVESTMENT TRUSTS IN **DUNDEE**, 1873-1938 By J. C. Gilbert

In 1873 Robert Fleming founded the Scottish American Investment Trust in Dundee, and in the same year William J. Menzies founded the Scottish American Investment Company in Edinburgh, which invested in selected land and railway mortgages, government bonds, etc., in the United States and Canada. Between 186 and 1875 some fifteen trusts were formed

vestment trust movement. The author traces the history of these early trusts through the Baring crisis and up to the end of the war. There is a chapter on post-war policies. Of special interest is the story of how these early trusts came to be amalgamated into the Alliance Trust, now the largest investment trust in Europe. (P. S. King & Son, London, 6s.)

> MONETARY EXPERIMENTS Bu Richard A. Lester

This is an account of the early colonial American and modern Scandinavian attempts to stimulate business activity by issue of irredeemable paper money or by other forms of currency manipulation. Lester is a believer in managed currencies and thinks that the history of these experiments proves that money can be managed so as to overcome depressions. * the experiments * * * help to correct the false impression that our colonial experience with currency issues was disastrous, and indicate that our colonial forefathers were much more intelligent on money matters than hitherto they have been given credit for being." One reason for this, he asserts, is that the country's monetary history has, for the most part, been written by authors like William Graham Sumner, Horace White, A. Barton Hepburn, Charles Jesse Bullock and Davis R. Dewey, "who, enjoying relatively fixed incomes, feared inflation more than they did deflation." This is a gratuitous libel on the intellectual integrity of these

Lester believes in the 100 per cent money proposal of Irving Fisher, fears the "dangers" of the gold standard and approve Marriner S. Eccles's distrust of the gold standard. He believes in the commodity dollar. He wants to discard the lesso of monetary experience, believing that they have been misinterpreted by economists, although he approves the views of certain eminent scientists, despite the circumstance that some scientists who have ventured outside their fields have proved notoriously inept in the field of economics. (Princeton University Press, \$3.50.)

> . . . THE MODERN RAILWAY By Julius H. Parmelee

This is one of the excellent Longmans Economic Series edited by Professor Bo-It maintains the high standards previously established, as would be inevitable in view of the author's position as an outstanding authority on American railroads. Although it is a book of 730 pages, the material is nevertheless condensed, since an effort was made to cover all of the aspects of a vast and complicated industry. Hence it is readable as well as invaluable for reference purposes. It fills a long-felt need for an up-to-date work on railroad transportation in all of its ramifications. In addition to numerous charts and tables, it contains an appendix giving chronological digests of Federal railway and railway labor legislation from the beginning. (Longmans, Green & Co., \$4.)

> J. PIERPONT MORGAN By Herbert L. Satterlee

This is the only authorized biography of a man who had a profound influe on American economic and political life. It is simply and interestingly written, although the difficulty of writing an interesting account of intricate financial transactions is obvious, and no detail has apparently been omitted. On acount hitherto unpublished material, the book constitutes an extremely valuable document for the student of history, government and economics. (Macmillan, \$3.75.)

National Government: Domestic Issues Dominate the

OW comes 1940, wherein the ques tion of New Deal continuance is to be decided. Last week we took the view that in the coming ses sion of Congress the New Deal stands to gain or lose comparatively little in terms of actual legislation. The ebb and flow of Congressional battles may result finally in a deadlock on most issues, as was the case last year.

It now appears that the Administration may make concessions on the matter of Wagner amendments rather than let this controversy hang over them unsettled during the election campaign. Congress, ns, will be left to its own devices as to a tax bill. The general prospect is that the New Deal will avoid bitter fights on anything at this stage.

In the legislative summary which follows we have listed the more important items pending or now foreseen. It is tolerably certain that measures to broaden Federal powers—the O'Mahoney civil penalties bill and the La Follette oppressive labor practices bill, for example—are licked before they start.

Whether or not the conservatives succeed in breaking the stalemate here and there to push back the New Deal, the Administration appears to be on the defensive. This is not a favorable situation for a party in power. Like a heavyweight champion defending his title, the New Deal is unable to knock its opposition out of the ring and will be busy warding off a rain of blows, even if none of them strikes home.

CONGRESS BEGINS with a series of domestic issues embarrassing to the New Deal in the forefront. Much will be heard of Federal economy this week with Senator Taft preparing to answer on Friday the President's challenge on how to balance the budget. The President's comments last month on the Senator's speeches, when Mr. Roosevelt offered a andsome prize" for a solution to the deficit problem, brought out a flood of news and editorial comment throughout the country, almost unanimously against the New Deal policy of big spending.

Coupled with economy is the question increasing the \$45,000,000,000 debt limit. There are grounds for belief that the government can slide through until next January with its present resources and avoid the necessity of asking Congress to raise the ceiling, with sound effects, prior to the election. But debt will be a hot topic throughout the Congress.

Reciprocal treaties are increasingly a sore point in many areas. Whatever the Administration may seek to prove through logic, the producers of this country, including the farmers, are deeply prejudiced against competitive imports when they are struggling hard enough to maintain prices and markets against the competition of other domestic products and

National defense opens the session. But, with the public currently unexcited about the war, it will be difficult to stir much jingo spirit over the further building of our preparedness system. Passage of new authorizations and appropriations will be a humdrum matter similar to getting an expense account approved by an auditor, with men like Glass, Adams and Wooddum in control of the appropriations com-

The relief problem raises some issu but the New Deal efforts to make political capital out of the Ohio situation seem to have backfired, and the country is tired of the expensive WPA, which the New Deal itself is curtailing. So, all along the line, the Administra-

Opening of the Congress

tion will be hammered at. Republicans in s are increasingly well organized. While the conservative Democrats, as was the case last year, will not want to coalesce with the Republicans except for last-stand positions on the most impor-tant bills, many of the Democrats will make raids on their own account. All this can result in a long run of adverse publicity, against which the New Deal counter-publicity has been failing in recent months.

THE ECONOMIC OUTLOOK is an independent factor in its influence upon election prospects. There can be no question that a general improvement in business, employment, farm prices and general optimism will tend to reduce the present causes of dissatisfaction with the New Deal, however much it is explained that these benefits are artifically produced by the war.

If peace comes, the consequent dislocation of business will virtually assure a Republican election. The bare possibility is suggested that hostilities can be ended in 1940, not by a victory on either side but by a "deal" between the combatants. But the prevailing opinion is that the war will not end this year.

A reaction from the business upswing would be adverse to the New Deal if it came at the right time. Earlier, it was

there would be a dip in the business curve in the first quarter or at least in the first half. Now it is thought that the reaction, if any, will be slight in the early months of the year and that the upward movement may, indeed, continue for many months. A midyear slump is, however, not impossible.

So far as spending power is concerned, the New Deal has far less in project employment than in 1936, although Social Security and the Decennial Census may be some help.

THE ELECTION, all these factors considered, is still anybody's race and depends largely on the generalship of the opposing forces. Since there is a seeming balance between the advantages and disadvantages on both sides, the only prud-

Continue on Page 30

Important Bills on the Third Session Calendar

NEXT WEEK, The Annalist Calendar of National Legislation, published each week while Congress is in session, will be The calendar will list all bills and resolutions of business interest which have passed or otherwise advanced during the week, together with new bills introduced, Senate and House documents, executive communications and nominations to important Federal posts.

All items will be fully identified with bill or report numbers, dates and name of sponsors, so that the calendar will serve as a standard reference for those who wish to follow the course of legislation in detail, as well as a quick summary of the week's work in Congress for the casual reader. Cumulative summaries will be published from time to time during the

Holdover Bills

Bills incompleted in the First and Second Sessions of the Seventy-sixth Congress retain in the Third Session the status which they had reached at the adjournment on Nov. 3. The following list includes the more important measures which are still pending.

IN CONFEBENCE—S2009—Broaden ICC regulation over rail, motor and water carriers. Conferees have not met but fairly quick action is expected. The final act is thought likely to run closer to the House draft, consisting of a series of amendments to the present law, rather than the Senate version which codifies the entire Interstate Commerce Act.

PASSED SENATE—S591—Amend National Housing Act to double the \$800,000,000 USHA program. Reported in House but House re-fused to consider.

rused to consider. Se85—Create Division of Stream Pollution in Public Health Service. Reported in House. S1032—Walsh-Healy Government Contract Act amendments. In House Judiciary Com-

Amend Bankhead-Jones Farm Ten-Si38—Amend Bankhead-Jones Farm Ten-ant Act for government-insured loans to farmers. In House Agriculture Committee. Si869—Railroad reorganization court. In House Judiciary Committee. S2864—Works financing (spend-lend) bill.

PASSED HOUSE—HR5138—Forbid attempts to overthrow government; regulate civilian military organizations. Reported favorably in Senate.

REPORTED IN SENATE—S915 (Logan)— deministrative law bill. (HR6324). S1305 (Thomas of Utah & Harrison)—Aid states in education. S1650 (Lee)—Draft money in wartime. S1970 (La Follette)—Eliminate oppressive abor practices.

ractices.
(Bone)—Central court of patent ap-

eals. SJR84 (La Foliette and others)—Amend constitution for referendum on war. SJR140 (Wiley)—Amend Constitution as to lower of Congress to declare war.

SJR145 (Andrews & Lodge)—Amend Consti-ution as to old-age assistance.

REPORTED IN HOUSE—HR6324 (Walter) dministrative law bill. (S915). HR6406 (Mrs. Norton)—Amend Fair Labor

HR6406 (Mrs. Norton)—Amend Fair Labor Standards Act.
HR6971 (Steagall)—Amend Federal Home Loan Bank Act and HOLC Act for central mortgage discount set-up.
HR7120 (Steagall)—Works financing (spendlend) bill. (S2864) House refused to consider.
IN COMMITTEE—The following bills are still pending in the House and Senate committees to which they were referred after introduction. They have not yet been reported for floor action.

or floor action.

Wagner Act Amendments—Extensive hearugs held in Senate Education & Labor and
iouse Labor Committees. Special House
mmittee probe of NLRB in progress.

Wagner Health Bill—Senate Education &
abor hearings on this plan for extensive
ederal aid to States for public health activion.

ties.

Oil Regulation—hearings held by Cole subcommittee of House Interstate & Foreign
commerce Committee.

Little Business Loans—Senate Banking &
Currency hearings held on Mead bill and

Currency hearings held on Mead bill and other proposals.

Chain-Store Taxes—Hearings on the Patman bill tentatively planned by House Ways & Means Committee.

Banking and Financial—Various proposals awaiting the special investigation of banking and monetary proposals by the Senate Banking & Currency Committee, not yet started. Silver Program Repeal—Extensive hearings held by Senate Banking & Currency Committee. Renewal of attack possible on this and greenback authority.

Civil Penalities—O'Mahoney plaa for strict civil penalities—O'Mahoney plaa for strict civil penalities in anti-trust cases considered by subcommittees of Senate and House Judiciary Committees.

Anti-lynching—Discharge petition completed to force a House vote on the Anti-Lynchia

ACTION PENDING—In addition, action is pending in the following fields:
National Defense—Further expansion of defense program to be undertaken early in session with possible bearing on collateral measures such as airports, roads, electric power,

sion with possible bearing on collateral measures such as airports, roads, electric power, etc.

Debt Limit—Whether or not the fight on raising the present \$45,000,000,000 debt limit will come this session is not certain but this will be the subject of much debate.

Reciprocal Trade Treatles—It is not fully certain whether the Administration will fight to renew its expiring power to make new trade treaties. Meanwhile opponents will push for legislation requiring Senate ratification of treaties hereafter negotiated.

Taxes—Probably to be left for Congress to take the initiative.

Relief—While some further changes in the relief system are possible, the question of general revisions in the present plan is uncertain. The House Appropriations Committee has been continuing its investigation.

Social Security—Between sessions, Senator Wagner has proposed a voluntary insurance system for annuities. Efforts may also be made to push through measures, such as the Connally and Byrnes amendments, which have the effect of giving a higher ratio of Federal aid in Southern programs.

Dies Committee—Question of extending present probe of un-American activities.

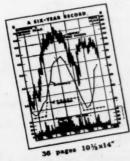
Monopoly Committee—Question of continuing studies of Temporary National Economic Committee.

Miscellaneous farm, veterans' and other

Miscellaneous farm, veterans' and other enefit measures also are likely to be pro-

posed. Shipping—Possible relief measures because of loss of trading areas under the Neutrality

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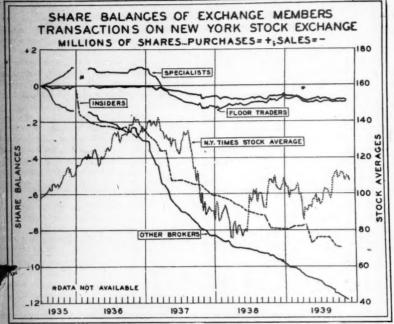
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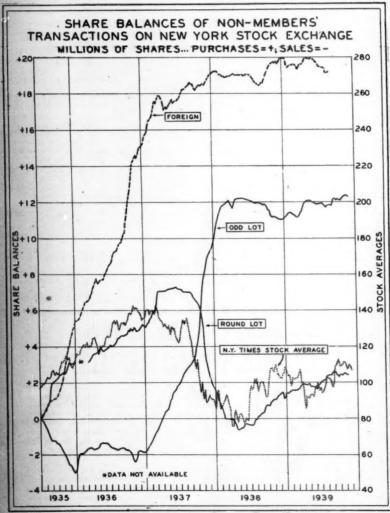
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Sources of Buying and Selling Orders, as Revealed

By SEC Compilations





By DONALD MYRICK

N answer to the perennial question of who is doing the buying of stocks and who the selling is now offered by official data released by the SEC and other government agencies. True, it paints the picture in only its broader outlines and still leaves out much desirable detail. Nevertheless, for students of the market it provides some interesting material indicating the major sources of supply and demand which may be of consid-

Since June 24, 1935, the SEC has been compiling figures which show the daily and weekly volume of trading on the New York Stock Exchange. These are segregated under six major classifications, four covering transactions of Stock Exchange

the general public. The divisions are:

- Members classified as specialists.

 Members operating as floor traders.

 Other members whose orders are Other members initiated off the floor.
 Odd-lot dealers'
- round lots.
- Nonmembers' round-lot transactions.
 Nonmembers' odd-lot transactions.

The total buying and selling of these six groups, of course, balances out at the end of each day's business. However, the transactions of the individual groups exhibit a preponderance of buying or selling in nearly every market session. The dayto-day balances, either of selling in excess of purchases or of purchases in excess of sales, are usually too small to be particularly significant and their meaning is frequently confused by short selling and covering operations. However, accumulation of these selling and buying balances week by week over the period for which information is available develops data of no little interest. The heavy solid lines on the accompanying charts depict the trend of these balances for the various groups mentioned. Odd-lot dealers are omitted because their round-lot transactions are largely dependent on the trading of the odd-lot public. [First chart-members: second chart-nonmembers.

Members' Transactions

In the first chart the balances of the first three member groups are shown, with the course of the general market represented by the line charting the weekly closing figure of THE NEW YORK TIMES averages. Starting at the top of the chart the first line indicates that the floor traders were buying on balance until the end of 1935. During the net year their transactions were in equilibrium, but timely and profitable liquidation developed early in 1937. Since the end of this movement at the beginning of 1938 there has been some small buying, but no important trend appears to have been established.

The specialists, as is to be expected, have generally maintained a close balance in their buying and selling for their own account throughout the period. The excess of selling shown in 1937 is probably too small to carry much weight.

The persistent selling by members initiating their orders off the floor and the size of their selling balance is of real interest. In four and one-half years they have sold for their own account some 12,000,000 shares more than they have bought. A substantial part of this volume is believed to have been derived from operations in which sizable blocks of listed stock were purchased directly from large shareholders and later distributed through sales on the Exchange. There have been numerous purchases of this type mentioned in financial circles in recent years.

The SEC Data

Further evidence of this form of activity is found in the reports to the SEC of stock transactions by corporation officers, directors and large shareholders. Segregating the ordinary purchases and sales of listed stocks, a heavy sales balance becomes apparent. The month-by-month progress of this liquidation is shown by "insiders" line. In general there is considerable conformity between this movement and the brokers' selling balances. However, the total sales balance in the case of the so-called insiders is maller, amounting to just under 9,000,000 shares for the period since Dec. 31, 1935, when compilation of these data began.

The second chart gives a picture of the flow of trading by the general public. This is divided into operations of the larger interests dealing in round lots, and

are in less than 100 share units and thus customarily cleared through odd-lot brokers. The close relation between roundlot purchase and sales balances with the trend of the market is striking. Perhaps of even more interest is the movement of the line showing the position of odd-lot buyers. These traders were selling on balance as the bull market moved forward in 1935 and then in 1937 as the market peak approached they changed to buyers, accumulating some 14,000,000 shares.

Foreign Purchases

Further light on the direction of stock market action is derived from United States Treasury figures on the flow of foreign capital into domestic securities. This information shows the net purchase or sale of all American securities in dollars. It has been translated into shares by dividing the weekly figures by 60. The average price of listed stocks over the period studied was just under 30. Use of the larger figure allows for that portion of foreign purchases going into bonds, preferred stocks, and common shares not listed on the New York Stock Exchange, as well as the possibility that foreign purchases were in stocks costing some more than the average. A recent Federal Reserve study estimated that foreign holdings were 73 per cent in common stocks, so that 50 per cent ratio employed appears conservative.

The "foreign" line on the second chart indicates the heavy buying in 1935 and 1936 for foreign account which reached a climax early in the following year. In this movement close to 18,000,000 shares of stock were accumulated. As the peak of buying in nonmembers' round-lot transactions in this same period was only 7.000,000 shares, it is evident that domes tic activity in this group was one of siz-

able liquidation

The Picture From 1935

From this detailed examination of the stock transactions under various classifications a broad pattern emerges. Going back to the middle of 1935, a strong upswing was inaugurated in the market which carried through into 1937. Heavy foreign buying stands out as the chief impelling factor in this movement. other groups, including domestic roundlot buyers, were selling on balance throughout most of the two years.

As foreign buying began to dwindle, the odd-lot buyers stepped to the fore and provided the chief support for the market during the 1937 recession. Since then the picture has been less clear-cut, with no pronounced new trends by any group. In the middle of 1938 there was some good buying on balance by the larger interests, but that did not carry through. But then, too, the market itself failed to carry through its recovery very forcibly.

One of the outstanding features of the two charts is the steady distribution they show on the part of insiders and other large shareholders. What this signifies cannot be fully determined from the information at hand. It may be in large part due to current tax policies which force so much liquidity in larger estates. But since the movement has tended to accelerate just prior to declines in business, dissatisfaction with economic prospects has undoubtedly been an important

War Data Not Yet Available

Reports on stock trading in the current war market are not yet sufficiently complete to permit full analysis. It may be

Continued on Page 30

Silver and the War: Supplies Ample; Recurrence of

recent months seems indicative of expectation that higher prices for the white metal will be brought about by the war. The New York price rose briefly in August and September to nearly 40 cents per ounce. This was the first time in several years that it had been appreciably above the various levels at which the United States Treasury had made its purchases (since July 10, 1939, at 35 cents per ounce). . Since the end of September the New York price has not shown such great divergence from the Treasury figure, but the parity1 of the London price has been in the neighborhood of 42 cents, or currently about 20 per cent above the actual price in New York. The London market, however, to a certain extent is insulated from the rest of the world be-

Any expectation of higher prices for silver are presumably based on the experience during and after the World War, when, after a slump in sympathy with other commodities during the first year, the price began to rise from an all-time low of 46% cents per ounce in September, 1915, was pegged at about \$1 by joint action of the British and American Governments for a year from April, 1918, and climbed in the post-war boom to a high of \$1.37% in November, 1919. Before assuming that history will repeat itself it is desirable to consider the conditions affecting silver then and now.

cause of government control of foreign

exchange, which in turn restricts the im-

portation of the white metal.

There were four principal forces which combined to bring about this great wartime rise: (1) decreased production, (2) increased demand for subsidiary coinage Western countries, (3) increased demand for rupee coinage, and indirectly for the ornament trade, in India, and (4) increased demand for monetary silver in

The Supply of Silver

World production of silver had averaged about 225,000,000 ounces per year in the period immediately preceding the World War. For the next few years it was cut to about 175,000,000 ounces, partly because of civil war in Mexico and partly because for a time increased labor and other costs made some mines unprofitable to work. Moreover, there were no surplus stocks of bullion; all the silver in existence was in use as money or in manufactured articles.

In recent years production has reached over 250,000,000 ounces. The United States's share, 60,000,000 to 70,000,000 ounces, is likely to be maintained becau of the present favorable price of 71.10 cents per ounce, fixed by Congress in July last; all of this silver, of course, will be sold to the United States Treasury. Our industrial needs and all needs of other countries must be met from other production or from stocks.

Production in Mexico and elsewhere is likely to be somewhat reduced if the price remains in the neighborhood of 35 cents. There are now, however, in contrast to 1914, large stocks of "idle" silver in the United States, in India, and in China, as discussed below. It would seem that new production and idle stocks should be ample to meet even extraordinary demands, en it is remembered that the fundamental consumption of silver in the arts

'The price in New York is quoted per troy ounce, 0.999 fine; that in London per troy ounce, 0.925 fine ("sterling" silver). If S is the London price in pence and E is the exchange rate, New York on London, in dollars per pound sterling, then S', the New York parity of the London price, is given by the formula S'-0.45ES (for derivation see Leavens, River Money, Bloomington, Indiana, 1939, p. 300). Thus, if E=34.00 and S=20d., the parity is 0.45 x 4.00 x 20=38 cents.

1915-1919 Boom not Likely

By DICKSON H. LEAVENS

and industries of the Western world is only about 50,000,000 ounces per year.

Demand for Subsidiary Coinage

Although the World War at first took men out of industry and into low-paid employment as soldiers, it soon brought about great industrial activity and the employment of almost all potential labor. including women and others who had never worked before. Wages were paid to large numbers who did not use bank accounts and a greater supply of currency was needed for circulation. Moreover, as prices rose, every one tended to carry more pocket money.

In the United States, for example, the circulation of subsidiary silver rose from \$1.59 per capita in 1915 to \$2.33 per capita in 1920, and about 75,000,000 ounces of silver were used in coinage. In Europe, although the need was met to some extent with paper money and with coins of base metal, many countries continued to coin subsidiary silver until either inflation or the rise in the price of silver above the bullion parities of the coins made it imssible to continue.

Conditions with regard to silver coinage now differ greatly from those of a quar-ter century ago. In post-war currency reorganizations many countries either greatly reduced the fine-silver content of their subsidiary coins, or else replaced them by low-denomination paper money or by base-metal coins. They are not likely to use large quantities of silver for coinage during the present war. The United States, because of the political importance of silver, would hardly desert the white metal, but with its large stock of silver bullion, it would not face any shortage of physical supplies, although a little horse trading might be required to secure the assent of silver Senators to the diversion of part of the stock to subsidiary coinage.

Demand for Rupees in India

Although India had abandoned the silver standard in 1893, the great bulk of its circulation in 1914 consisted of silver rupees, coined for government account at a seigniorage profit. As India became an important supplier of raw materials at rising prices and as her troops were employed in large numbers in the war, the need for currency in circulation increased greatly. This was met to some extent by increasing the note circulation, but notes were not universally acceptable and large amounts of rupees had to be coined. Moreover the private import of silver was prohibited, and the Indian peasant, who in his wartime prosperity had ample surplus to invest in customary ornaments for his wife and daughters, was forced to have them made from melted rupees instead of from bar silver. This method had not been economical since 1893, because the rupee was worth more as a coin than as

From 1917 to 1920, however, as the price of silver rose, even though the exchange value of the rupee was raised pari passu, there was little loss in melting the The result was an enormous demand for coinage; in the four years ending March 31, 1920, the government bought 330,000,000 ounces in the open market and 200,000,000 ounces under the Pittman act of 1918, by which silver dollars were released from United States Treasury reserves and melted to bullion. It was only the Pittman-Act supplies that obviated making the notes in-

convertible, with the probable result of internal revolt' and perhaps a fatal handicap to the prosecution of the war in Eu-

Conditions in the Indian currency system have changed greatly. Notes have become widely acceptable. The rupees coined from wartime purchases have all flowed back from circulation. About 300.-000,000 ounces of them have been melted and sold as bullion since 1927, and the Government controls another 250,000,000 ounces which should be ample to provide for some time for any increased rupee circulation as well as for the ornament

The Monetary Demand of China

The demand for monetary silver in China was an important factor in keeping up the price of the white metal in 1918 and 1919. Although China had an unfavorable balance of merchandise trade, various invisible exports, especially foreign investment in the country and remittances from the several million Chinese abroad, made possible the absorption of an average of 75,000,000 ounces per year from 1918 to 1932 inclusive.

In 1935, however, as a result of the American silver policy, which had raised the price of silver and so caused serious deflation of commodity prices measured in that metal, China abandoned the silver standard for a managed currency, and began to dispose of silver in order to acquire foreign exchange and earmarked gold abroad. Total exports of the white metal since 1933, including smuggling, have amounted to about 1,200,000,000 ounces or more than the imports during and after the World War. China is not likely to import any more silver, and in fact, much of the estimated 600,000,000 ounces of former monetary silver still in the coun-

try, mostly widely distributed in small hoards, may gradually come out on the world market.

Summary and Conclusions

The current production of silver is considerably higher than during the World In addition there are large idle stocks in the United States, India and China, so there is no danger of physical hortage of supplies, provided they can be put in use where needed.

Any wartime demand for incremed issues of subsidiary currency in Europe is likely to be met, at least to a large extent, with other means than silver. India's needs are not likely to be as great as during the World War, and could be satisfied for some time from Government-controlled stocks in the country. China is no longer a taker of silver and may gradually put more on the market.

On balance it would seem that there is little justification for expecting any considerable and sustained rise in the price of the white metal above whatever level the United States Treasury sets as its buying price for foreign silver. Temporary maladjustment of supply and demonstrates in particular markets, whose interconnec tions are hindered by such wartime conditions as exchange restrictions and submarine warfare, may at times cause disparities to exist. The Treasury, however, should continue to be the dominant factor in determining the price of silver.

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The 1939-1940 Edition of

THE ANNALIST

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Digest of New Deal Laws by Kendall K. Hoyt, Washington correspondent of The Annalist. Mr. Hoyt will bring together all New Deal laws of the past seven years which affect Americas business and discuss their results.

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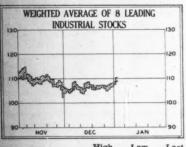
New York City

Financial Markets: Stock Prices Unusually Dependent

TOCK prices have advanced during the week, rising to the highest level since late November. Bond prices have also advanced. There has been no change in the position of the fundamental factors determining the course of stock prices.

The best gains during the week have been in the motor stocks, du Pont, American Can, Sears Roebuck, Penney, General Foods, Corn Products, American Tobacco, Air Reduction and Western Union. In Bethlehem Steel, Union Carbide, Continental Can, the coppers and the rails, advances have been a little less than the general average.

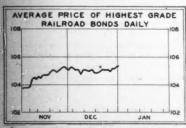
Business news of the week has had no important effect upon stock prices. It is obvious that the market depends to an unusual extent upon developments abroad, and that if the level of domestic business activity were taken at face value, stock prices would be very much higher. Consequently minor fluctuations in business activity can have little effect upon stocks. It is entirely possible indeed that a decline in general business activity might be becompanied by a rise in stock prices if non-economic conditions were to improve.



High Low Last Dec. 28. 107.4 106.5 107.0 Dec. 29. 108.0 106.6 107.1 Dec. 30. 108.1 106.7 107.3 Jan. 1 Hollday Jan. 2 108.8 107.8 108.5 Jan. 3 110.1 108.8 109.5

Group stock movements have been more inconsistent with the trend of busiactivity during the past year than has the course of the stock market as a whole. Railroad equipment stocks, for example, show a net decline for the year, and also a decline during the fourth quarter, in spite of the fact that the industry experienced a moderately satisfactory improvement during the last half of 1939. Railroad stocks as a group were also lower than they were at the beginning of the year and declined during the fourth quarter in spite of the fact that traffic on many roads advanced to the 1937 high level. Electrical equipment stocks did well during the last four months of 1939 in spite of the fact that war demand can have little effect upon this industry.

News from the steel industry has been inconclusive, although with the turn of the year investors have perhaps given more thought than usual to the possible difficulties in 1940 resulting from the an-



	RICE OF		08	RADE
Jan.	Dec.	Nov.	Oct.	Sept. 104.42
2105.33	105.08 105.25	103.73 103.76	102.16	104.34
26	105.26	105.09	103.95	102.03
28	105.18	105.23	103.98	102.13
30	105.30	105.08	103.78	102.25

On Developments Abroad

ticipated labor drive for the closed shop and the check-off. Significant though this threat is from the standpoint of the investor, however, its importance must obviously be considered as secondary to the prevailing political uncertainties.

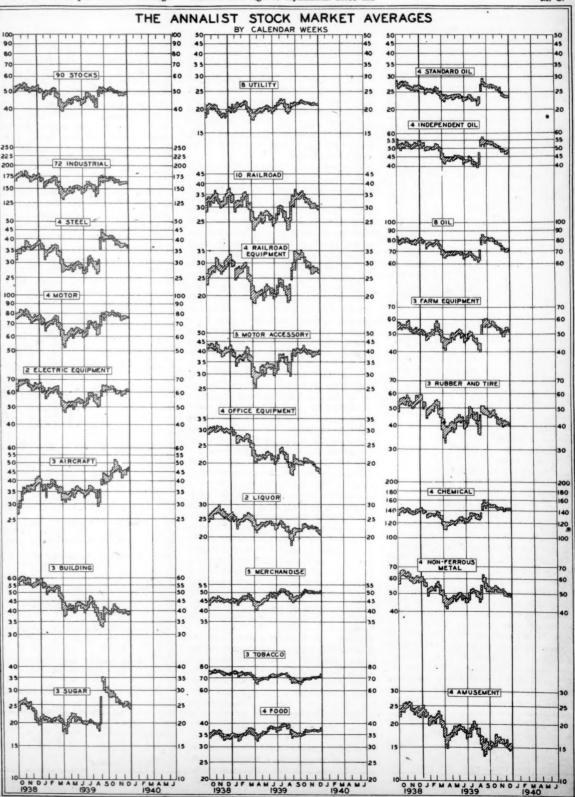
During the past week some support for our security market has been found in the further hesitant improvement in the London stock market and the continued firmness of the pound sterling.

The market is still in the general trading area which began with the second week in September. The upper edge of this area is several points above the highest level reached during the week. In view of the rather light volume on the advance and the absence of any pronounced change in the general situation, it is reasonable to assume that the present move is merely another minor fluctuation and that it will not be followed by a definite break through the upper edge of the area.

Allowance must be made, however, for the fact that moves of this type sometimes develop momentum as they proceed. The effect of favorable fourth-quarter earnings statements, moreover, is yet to be felt. It is also true that there has been no real sign of liquidation since the September advance and that the market's ability to hold most of this advance, together with the dullness which has developed during the past two months, is, on the whole, a favorable symptom.

High-grade railroad bonds have advanced in a rather satisfactory manner during the past week. Second-grade rails have also improved. It will be recalled that second-grade railroad bonds followed a downward trend from the last week in September until the present advance set in. During this decline the greater part of the September rally was canceled. This movement was regarded as somewhat surprising by many market students because of the great improvement in freight traffic which was taking place over this period.





The Week in Commodities: Prices at 1939 High; Wheat,

ended 1939 at the high of the entire year, thanks to a late rally in the major grains, cotton and livestock. The Annalist Index closed at 82.5 on Dec. 30, a rise of six-tenths of a point as compared with the previous week and 2.4 points above the 1938 closing. Wheat and corn moved forward last week to close near the highest levels in two ears. Cotton prices neared the previous 1939 high, but silk soared to new peaks for the decade. Hogs were slightly lower, but other livestock gained ground. Rubber ended the year with a wave of selling, and zinc quotations were lowered. Other metals

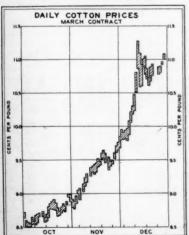
Commodity prices averaged 81.7 per cent of the 1926 base during December, the highest since March, 1938, and a gain of one-tenth of a point as compared with November. In December, 1938, the aver-

DAILY COMMODITY PRICES

	Cot-				Futures	
	ton.	Wheat.	Corn.	Hogs.	Index.	Index.
Dec.	1810.92	1.30%	.74%	5,35	64.67	169.2
Dec.	1910.72	1.27%	.74%	5.37	63.93	168.4
	2010.63	1.25%	.72%	5.54	63.07	167.6
Dec.	2110.85	1.27%	.72%	5.74	63.50	169.1
	2210.70	1.25	.71%	5.86	63.10	169.1
Dec.	23	1.241/4	.71%			
Dec.	25 Holid	ay				
Dec.	2610.86	1.25%	.72%	5.74	63.64	170.7
Dec.	2710.85	1.24%	.731/2	5.68	62.96	169.6
Dec.	28 10.90	1.24%	.73%	5.73	63.18	168.9
Dec.	2910.93	1.25	.731/4	5.71	63.03	168.8
Dec.	30	1.2514	.7314			
Jan.	1 Holic		-			
Jan.	2*11.20	1.27	.741/2			
For	description					
	t. 5, 1939. */					

COTTON

Cotton futures ended a very good year with gains of from 14 to 25 points last The old-type January contract closed on Friday (the Cotton Exchange was closed on Saturday) at 11.07 cents, the high of the week and 14 points above the previous week. The late July option ended at 10.27 cents, up 23 points.
Prices rose \$1 a bale on Tuesday.



Cotton traders were in a holiday mood and the rally which took place could not be ascribed to aggressive buying on their part. Rather, it was persistent trade buying in the face of limited offerings which brought about the rise. Volume of trading

All things considered, it was a good year for cotton. Last week spot cotton was selling for about 11 cents, a gain of 2% cents, 35 per cent, as compared with prices at the close of 1938. Wholesale commodity prices, on the other hand, closed 1939 at roughly 82 per cent of the 1926 average, gain of only 21/2 points, or 3 per cent, as compared with the preceding year-end.

More important than the rise in prices was the extraordinary gain in consump-tion which took place during 1939. According to The Annalist Monthly Business Index, cotton consumption in this country rose from 79 per cent of "normal" in April, 1938, to 145 per cent of "normal"

Corn and Livestock Lead

COMMODITY PRICES (1926=100)

in November, 1939. The latter figure was the highest since June, 1937, and the best November in the history of this country.

Not only did domestic consumption skyrocket, but the export picture made a right-about-face largely because of the outbreak of war in Europe. As matters stand now, exports of American cotton for the 1939-40 season should near 7,000,000 bales, a sensational increase as contrasted with 3,400,000 bales in the previous season. Exports in the 1938-39 period, however, were the smallest in more than fifty vears.

79.7

71.9

ANNALIST WEEKLY

A complete review of the cotton yes will appear in the annual number, which will be published on Jan. 25, 1940.

Domestic mill conditions were very quiet last week, reflecting both the holidays and year-end inventory taking. Trade reports indicate, though, that all mills have fairsized backlogs, although nothing that compares with the huge orders that piled up in mid-September.

Market observers were somewhat disappointed that gray goods business did not increase last week, especially since raw cotton prices were on the upgrade. There

± 0.7 ± 3.0

INDEX OF WHOLESALE

that unfinished goods business will increase sharply within the next month. One factor is the annual January Sales," a yearly feature at almost all department stores that generally accounts for a large volume of cotton goods.

Then, too, the persistent upward trend in general business-and, more important, in payrolls and dividend payments supports the belief that goods buyers cannot hold out much longer. Purchasing power and unfinished goods sales go hand-in-

MOVEMENT OF AMERICAN COTTON is of running bales; as reported by the

TARM TOTAL	Cotton	EVECTOWER	(a)	
	Dec.28,	Dec. 21,	Dec.29, 1938.	Ch'ge.
During week Since Aug. 1	274	339 9,161	7,092	†152 ‡33
To domestic mills To foreign mills. To all mills	155	148	80 80 160	+ 94
To domestic mills To foreign mills To all mills	4,222	4,067	3,170 1,779 4,949	+ 33
Exports: During week Since Aug. 1	2,952	2,847	`58 1,889	+ 81 + 40 kg
World Visible Supp World total Week's change U. S. A. only			7,778 -70 6,347	+ 4
*Not available.				

hand over the long run and the recent upward trend in buying power has not been paralleled by goods sales.

For unaccountable reasons—although a shortage in ocean freight space may have been responsible-cotton exports sharply last week, totaling only 105,000 bales as against 193,000 in the preceding period. During the last four we ever, exports have totaled 690,000 bales as compared with only 328,000 in the comparable period of last year. See shipments now total 2.952.000 bales as compared with 1,889,000 a year ago.

According to trade reports, cotton shippers are having trouble in obtaining space for their shipments. In many Atlantic and Gulf coast ports, cotton is piled high in warehouses awaiting vessels to carry it overseas. Official figures on export sales indicate that business transacted has been about double the amount actually shipped. The remainder is either in waterfront warehouses or in the interior.

SPOT PRICES OF IMPORTANT COMMODITIES

 $\frac{-0.2}{+3.4}$

	Dec. 30, 1939.	Dec. 23, 1939.	Dec. 31, 1938.	
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.241/6	\$1.221/2	\$0.841/2	
Corn, No. 2 yellow (bu.)	7282		.67%	
Oats, No. 2 white (bu.)	.5312	.521	41%	
Rye, No. 2 Western domestic, c.i.f. (bu.)	.94%	.92%	.65%	
Barley, malting (bu.)	.69	.69	.68	
Flour, Spring patents (bbl.)	6.40	6.50	4.55-4.75	
Cattle, good and choice heavy steers, aver-	0.10	0.00	2.00-2.10	
age, Chicago (100 lb.)	9.875	9.91	11 00	
Hogs, good and choice, average, Chicago	0.010	3.31	11.66	
	5.71	E 00	7 40	
Beef, Western dressed steers, 700 lbs, and	0.17	5.86	7.46	
up, good and choice, average (100 lb.)		14.00	17 00	
Hams, smoked, 10-12 lbs. (lb.)	.17875	14.00	17.38	
Pork, mess (100 lb.)	17.25	.17875	.20	
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	17.75	25.38	
Lard, steam Western (100 lb.)	18.50	18.50	23.50	
Sugar, raw, duty-paid (lb.)		7.10	7.30	
		.0295	.0285	
Sugar, refined (lb.)	.0470	.0470	.0445	
Coffee, Santos, No. 4 (lb.) Cocoa, Accra (lb.)	.07%	.07%	.07%	
Cotton middling amland (1h.)	.0605	.06	.0468	
Cotton, middling upland (lb.)	.1136	.1115	.0888	
Wool tops (lb.)	1.155	1.165	.85	
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)	4.325	4.145	1.845	
Rayon, 150 denier, first quality (lb.)	.53	.53	.51	
Worsted larn, Bradford, 2-40s, halfblood				
weaving (lb.)	1.7375	1.7375	1.3625	
Cotton yarn, carded 20-2 warp (lb.)		.30%	.221/4	
Printeloth, 384-inch, 64x60, 5.35 (yd.)	.054	.051/2	.04%	
Cotton sheeting, brown, 36-inch, 56x60, 4.00	,	-	102/8	
unbranded double cuts (yd.)	.06%0614	.06%06%	.05	
Hides, light native cows, Chicago (lb.)	15	.15	.12	
Leather, union backs (lb.)	.38	.38	.33	
Rubber, plantation ribbed smoked sheets	3			
(lb.)	. 1910	.2075	.1638	
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40	
Petroleum, crude, at well, Oil, Paint and	1	0	0.40	
Drug Reporter avg. for 10 fields (bbl.) t.	1.1845	1.1845	1.11	
Gasoline, at refinery, Oil, Paint and Drus	?		4144	
Reporter avg. for 4 refin'y centers (gal.)	.0523275	.0529525	.04780	
Pig iron, Iron Age composite (gross ton).	22.61	22.61	20.61	
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.286	
Steel scrap, Iron Age composite (gross ton	17.67	17.67	14.92	
Copper, electrolytic, delivered Conn. (lb.).	. 1250	.1250	.1125	ı
Copper, export, F. A. S. (lb.)	12301250	.12401260	.1120	
Lead (lb.)	.0552	.0552	.0485	
Tin, Straits (lb.)	4925	.5025	.4655	
Zinc. East St. Louis (lb.)	05875	.06	.0450	
Silver, Handy & Harman official (oz.)	34%	.35%		
Cottonseed oil, crude, bleachable, s. e.		.0078	.42%	
immediate (lb.)	.0600	.0600	.06%	
Paper, newsroll contract (ton)	50.00	50.00	50.00	
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875		
Prices for previous Friday.		.001010	.06	
Transfer Provides Prints.		- 7		

THE GRAINS

Wheat traders were in a very skeptical frame of mind last week and, despite several bullish news items, wheat futures were left to drift for themselves. At the close of trading on Saturday-the Chicago Board of Trade is not as liberal with holidays as many other markets—July wheat was \$1.01%, up 1% cents as compared with the preceding week. Other options followed a similar path. In spite of the apathy shown in prices, volume of trading continued fairly large.

Futures rose 2 cents on Tuesday.

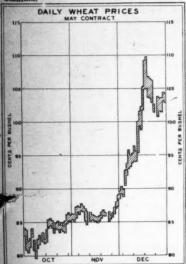
Indicative of the lack of interest is the fact that July wheat had a range of only 314 cents last week. Three weeks ago the same contract moved over a range of more than 11 cents.

The outstanding news of the week was the report of the Argentine Grain Board forecasting a crop of only 113,894,000 bushels this season, a drop of 33,000,000 bushels from the mid-December estimate and far below the 336,171,000 bushels produced last year.

Instead of aiding prices, however, the very bullish estimate only created more uncertainty. Many leading grain authorities felt that there was something "fishy" in the report and refused to act that the total reported might rerer to the exportable surplus or the amount of milling quality wheat available but hardly to the total harvest. Should the Arge

wheat crop turn out as poorly as the estimates indicate, a sharp rally ought to take place in American prices since Argentina is one of the world's largest wheat exporting nations.

Our own exports, incidentally, make a sorry picture—war or no war. In the week ended Dec. 23 we exported only 6,000 bushels of wheat, which sets a new low record of some sort. In the preceding period 436,000 bushels went overseas, while a year ago the figure was 781,000 bushels.



As compared with earlier estimates—running up to 2,500,000 bushels a week—current exports aren't even worth talking about. Wheat exports for all of 1936 were the smallest since 1936, when less than 2,000,000 bushels were sold abroad.

To what extent American wheat has fallen into disfavor with importing nations is proved by the lack of interest shown last week when the Department of Agriculture suspended all subsidies on wheat and flour except from Pacific Coast ports to the Philippine Islands. When the government first reduced the cotton subsidy the result was an overwhelming wave of foreign buying. Each successive reduction brought about further buying. That the same thing did not occur in wheat reflects the extremely high level of American wheat prices, largely because of government interference.

There was little change last week in the outlook for the Winter harvest although there was much snow in some parts of the belt. The crop has deteriorated so much, however, that moisture at this stage of the game is of little help.

Unless there is some drastic change before the harvest—and such is a distinct possibility—the coming wheat crop will total roughly 600,000 oushels, which will be 60,000,000 bushels less than anticipated domestic requirements. Because of the large surplus on hand, however, there should not be any shortage of grain. It is quite possible, though, that prices will rise still further, especially should war activity increase and domestic business conditions continue to improve.

Corn futures rose as much as 1½ cents a bushel last week, with the September option reaching a new high. Buying was spurred by reports of large export business as well as increased domestic consumption.

While the nearby contracts failed to equal the September peaks, traders were impressed by the manner in which corn held on to the advances scored during the last five weeks. According to dispatches from Chicago, there is more optimism on corn now than there has been for several months.

SILK

Silk futures ended one of the most spectacular years in its history by reaching new highs for the past ten years and then crashing under heavy sales from specu-

lators. After rising 15 cents a pound to \$4.37\%, the January option ended at \$4.18, off 4\% cents on the week. Other contracts followed a similar path. Prices dropped the 15-cent limit on Tuesday.

New York traders had to go most of the way alone last week because the Jananese markets were closed on several days in observance of holidays. It is noteworthy, however, that in periods of weakness Japanese selling was blamed. Some American observers feel that the abrupt rise in raw silk prices has gotten out of bounds and that the Japanese—being closer to the situation—are beginning to realize that fact.

Last week it was announced that silk consumption in Japan during November totaled 34,270 bales, a jump of 24 per cent as compared with last year. In the five months ended November, consumption rose 26 per cent while production increased less than 2 per cent. A large part of the advance in silk prices can be traced to the rise in Japanese consumption.

WOOL TOPS

In a dull market, wool top futures closed irregular, as compared with the preceding week. During the four trading days both trade buyers and speculators sat on the sidelines for the most part. At present, the wool trade appears to be waiting more information concerning the Australian wool clip and how it will be sold. As the world's largest producer, the action of Australia will naturally have a profound influence.

In marked contrast to the dullness in raw wools was the increased activity in goods. News that the leading woolen mills would advance wage rates 7½ to 10 per cent early in February brought about considerable buying. Some lines, however, were immediately withdrawn and when they are again placed upon the market prices will be higher.

COCOA

Cocoa prices advanced for the seventh straight week, the best performance since the end of 1936. At Saturday's close, January cocoa was 5.70 cents, up 6 points, while the late September option was 6.00, up 2 points. During the last two months cocoa prices have risen about 125 points. These gains are not extraordinarily large, but the persistence of the recent advance has won many friends for the bean.

As yet there has been no official announcement from the British Cocoa Control Board as to what is going to be done with the huge West African crop. Some of last week's offerings, however, were attributed to the board, although official confirmation was lacking. In any event, the American chocolate industry has been cheered by the fact that England is not making any effort to hold prices down—as was first expected.

HIDES

Although trading volume fell to the lowest levels since midsummer, hide futures rose 25 to 30 points last week to reach the best levels since the September war boomlet. Manufacturers were credited with much of the rise, with most of the speculators on the sidelines.

The feature of the November hide statistics was a less than seasonal rise in total domestic stocks which places adjusted stocks at a new low since 1890 or before. The growing shortage of supplies may account for some of the recent strength in hides.

Production of leather rose again in November with average daily output (seasonally adjusted) amounting to 79,500 hides, the highest since May, 1937 and sharply above the year's low of 64,600 hides in July. Consumption declined by less than the seasonal amount during November and the average daily figure rose to 78,600, the highest since March.

LA RUE APPLEGATE.

COMMODITY FUTUR					
(Grains at Chicago; others Daily Rang	re l				
Uotten_Uid: January. March High. Low. High. Dec. 25	May. Low. High. Low. High. Low.				
Dec. 25. Holiday Dec. 26. 11.00 10.83 10.89 Dec. 27. 11.05 10.92 10.90 Dec. 28. 11.05 11.05 10.97	10.78 10.58 10.45 10.15 10.07				
Dec. 26. 11.00 10.83 10.89 Dec. 27. 11.05 10.92 10.90 Dec. 28. 11.05 11.05 10.97 Dec. 29. 11.07 11.07	10.78 10.58 10.45 10.15 10.07 10.81 10.54 10.45 10.13 10.02 10.83 10.64 10.47 10.18 10.04 11.00 10.73 10.61 10.31 10.25				
Dec. 30	t 10.61 t 10.27 t				
Previous week 11.19 10.80 11.05 Week Dec. 31,'38 8.43 8.24 8.47	10.62 10.73 10.23 10.37 9.88 8.33 8.28 8.13 8.02 7.85				
Contract { 11.45 7.29 11.28 range { De.13 Ja.27 De.13 A	7.36 10.90 7.54 10.50 7.63 pp.20 De.13 My.17 De.13 Se.1				
Dec. 28. 11.05 11.05 10.97 Dec. 29. 11.07 11.07 11.07 Dec. 30. Holiday Dec. 29 close. 11.07 1.07 1.07 Week's range. 11.07 10.83 11.07 Frevious week. 11.19 10.80 11.05 Week Dec. 31, 38. 8.43 8.24 8.47 Cotton—New January. March. May. Cotton—New High. Low.	July. October December. ow. High. Low. High. Low.				
Dec. 25	.62 10.35 10.31 9.64 9.55 9.53 9.49 .65 10.34 10.30 9.68 9.58 9.60 9.52 .61 10.33 10.24 9.71 9.60 9.64 9.54 .74 10.54 10.49 9.80 9.74 9.73 9.69				
Dec. 28	.62 10.35 10.31 9.64 9.55 9.53 9.49 .65 10.34 10.30 9.68 9.58 9.60 9.52 .61 10.33 10.24 9.71 9.60 9.64 9.54 .74 10.54 10.49 9.80 9.74 9.73 9.69				
Dec. 30	t 10.54 t 9.74 t 9.67 n .61 10.54 10.24 9.80 9.55 9.73 9.49				
Dec. 29 close 11.27 n 11.15 n 10.74 Week's range 10.88 10 Previous week. 11.12 11.06 11.24 10.46 10.76 10 Contract \$\ 11.20 \text{ 8.37 11.45 8.19 10.94 } 7 range \$\ \] De.14 Au.30 De.13 Au.28 De.14 \$\ \text{ 8.19 10.94 } 7	40 10.55 10.10 9.90 9.40 9.82 9.32 87 10.74 7.90 9.98 8.26 9.82 9.32				
range { De.14 Au.30 De.13 Au.28 De.14 S Old and New Contracts: Traded week et	e.2 De.13 Se.1 De.13 No.15 De.18 De.20 oded Friday, Dec. 29, 263 700 bales:				
Old and New Contracts: Traded week en previous week, 653,600; year ago, 220,300.	July Sept				
Wheat. High. Low. Dec. 25. Holiday	High. Low. High. Low.				
Wheat. High. Low. Dec. 25. Holiday 1.00% Dec. 26. 1.03% 1.01% Dec. 27. 1.03% 1.01% Dec. 28. 1.03% 1.01% Dec. 30. 1.04% 1.03% Dec. 30 close. 1.04% 1.02% Week's range 1.04% 1.00% Previous week 1.09% 1.01% Week Dec. 31, 1938. 69% 67% Contract 1.09% 68%	1.01½ 98½ 1.00½ 97½ 1.01½ 98½ 1.00½ 98½ 1.00½ 98½ 1.00½ 98½ 1.01½ 98½ 1.01½ 1.00½ 98½ 1.01½ 1.00½ 1.00½ 99½ 1.01½ 1.00½ 1.00½ 99½ 1.01½ 1.01½ t 884 1.00½ 00% t				
Dec. 29. 1.04% 1.03% Dec. 30. 1.04% 1.02%	1.01% 1.00% 1.00% 99% 1.01% 1.00% 1.00% 1.00%				
Dec. 30 close. 1.04 t Week's range 1.04% 1.00%	1.01½ t 1.00½ t 1.00½ t 97½ 1.07½ 98½ 1.02½ 98½ 1.02½ 98½				
Week Dec. 31, 1938	.69% .67% .69% .67%				
range Dec. 19 July24 Traded week ended Friday, Dec. 29, 131,070,0	Dec.19 Oct.9 Dec.22 Dec.26				
year ago, 60,300,000.					
Week Ended Week Ended	Week Ended				
Corn: High. Low. Last. High. Low.	High Date. Low Date. High Low. 63% Sept. 7 42 July 26 531, 1338. 463% Sept. 7 42 July 26 531% 52% 67% Dec. 19 .52% Oct. 23 .54% .53% 55% 56 Dec. 23 .55% 56 23,120,000				
Corn: High Low Last High Low Last May	.67% Dec. 19 .52% Oct. 23 .54% .53% .59% Dec. 29 .58 Dec. 23 .55% .554				
May 39% 38 .39% t .40 .38% July 35 .33% 3.5 t .36% 3.3% 3.5 sept 33% 3.1% 3.2% t .33%	.40 Dec. 19 .2714 July 24 .3014 .2914 .3614 Dec. 19 .3014 Oct. 9 .2814 .2814 .3316 Dec. 30 .3116 Dec. 22 .2814 .290,000				
*Bushels traded 2,911,000 9,930,000	.33% Dec. 30 .31% Dec. 22 .28% .28% 4,290,000				
Rye: 5,00,000 May 77% 72% 75% t 77% 70% July 76 71½ 74½ t 76 69½ Sept. 75% 71 73½ t **Bushels traded 10,211,000 15,486,000 Cocoa:	.77% Dec. 18 .43% Aug. 12 .48% .45% .76 Dec. 18 .52% Oct. 9 .48% .45% .75% Dec. 26 .71 Dec. 26 .48% .46				
Sept 75% .71 .73% t *Bushels traded 10,211,000 15,486,000	.77% Dec. 18 .43% Aug. 12 .48¼ .45¼ .76 Dec. 18 .52% Oct. 9 .48% .45¼ .75% Dec. 26 .71 Dec. 26 .48% .46 822,000				
Cecoa: Jan 5.74 5.55 5.70 n 5.78 5.56	6.75 Sept. 6 4.10 Aug. 14 4.37 4.17				
Jan. 5.74 5.55 5.70 n 5.78 5.56 Mar. 5.90 5.75 5.79 t5.90 5.87 5.55 May 5.86 5.75 5.85 t 5.95 5.74 July 5.92 5.82 5.90 t 6.03 5.81 Sept. 6.02 5.88 6.00 t 6.11 5.91	6.75 Sept. 6 4.10 Aug. 14 4.37 4.17 6.82 Sept. 6 4.19 Aug. 14 4.58 4.36 6.90 Sept. 6 4.29 Aug. 14 4.68 4.46 6.95 Sept. 6 4.38 Aug. 14 4.78 4.55 6.55 Sept. 12 4.92 Nov. 9 4.88 4.66				
Jan. 5.74 5.55 5.70 n 5.78 5.56 Mar. 5.90 5.87 5.79 t5.80 5.87 5.95 5.74 July 5.92 5.82 5.90 t 6.03 5.81 Sept. 6.02 5.88 6.00 t 6.11 5.91 Dec., 1940. 6.12 6.08 6.11 n 6.12 6.12 6.12 6.12 6.12 6.12 6.12 6.12	8 12 Dec 20 5 82 Dec 1 5 02 4 84				
Contracts traded 1,203 1,435 Coffee—A (No. 7) Old Contract: Mar					
Contracts traded Coffee—A (No. 7) New Contract:					
Mar 4.13 n 4.08 4.08 May 4.20 n 4.22 4.18	4.82 Sept. 12 4.08 Dec. 20				
July 4.24 n Sept. 4.27 n 4.28 4.28	1.30 NOV. 22 1.28 Dec. 21				
Sept	***				
Mar 6.17 n 6.22 6.12 May 6.26 6.20 6.26 n 6.30 6.20 July 6.34 6.29 6.32@6.33 6.33 6.22 Sept. 6.35 6.35 6.35 6.35 6.24 Dec	6.80 Sept. 14 5.88 Apr. 20 6.49 6.35 6.84 Sept. 15 5.97 June 28 6.59 6.49 6.85 Sept. 14 6.09 July 3 6.65 6.53 6.54 Nov. 8 6.24 Nov. 30 6.67 6.54 6.40 Dec. 29 6.40 Dec. 29 6.40 Dec. 20 Dec. 20 6.40 Dec. 20 De				
July 6.34 6.29 6.32@6.33 6.33 6.22 Sept 6.35 6.35 6.35 t 6.35 6.24	6.85 Sept. 14 6.09 July 3 6.65 6.53 6.54 Nov. 8 6.24 Nov. 30 6.67 6.54				
Contracts traded 24 109	180				
Copper: 11.39 11.35 Expired. 11.60 11.42 Mar. 11.25 11.21 11.25@11.29 11.43 11.22 May 11.12 11.03 11.08@11.10 11.25 11.20 July 11.07 10.97 11.07 11.27 11.27 11.08 11.08 Sept. .10.91 11.01 11.08 11.08 11.08 11.08 11.08 Contracts traded 114 158	12.75 Sept. 6 8.78 May 18 9.29 9.29 12.90 Sept. 6 8.84 May 18 9.49 9.34 12.60 Sept. 6 8.95 June 12 9.52 9.39 12.60 Sept. 6 9.25 Aug. 31 9.57 9.34 11.41 Nov. 8 10.91 Dec. 28 9.58 9.59				
May	12.75 Sept. 6 8.78 May 18 9.29 9.29 12.90 Sept. 6 8.84 May 18 9.49 9.34 12.60 Sept. 6 8.95 June 12 9.52 9.39 12.60 Sept. 6 9.25 Aug. 31 9.57 9.34				
	293				
Jan. 7.03 6.90 6.97@7.08 7.22 7.02 Mar. 7.14 7.00 7.09@7.11 7.44 7.10 May 7.26 7.10 7.20 1.11 7.56 7.21 July 7.41 7.20 7.31@7.32 7.65 7.32 Contracts traded 508	7.85 Sept. 6 5.40 Aug. 14 7.38 7.28 7.90 Sept. 6 5.50 Aug. 14 7.61 7.41 7.94 Sept. 23 6.65 Nov. 20 7.71 7.51 7.65 Dec. 18 6.75 Nov. 20 7.79 7.61				
May 7.26 7.10 7.20 t 7.56 7.21 July 7.41 7.20 7.31@7.32 7.65 7.32 Contracts traded 508	7.85 Sept. 6 5.40 Aug. 14 7.38 7.28 7.90 Sept. 6 5.50 Aug. 14 7.61 7.41 7.94 Sept. 23 6.65 Nov. 22 7.71 7.51 7.65 Dec. 18 6.75 Nov. 20 7.79 7.61				
Hides:	16 39 Sept 25 10 11 Aug 21 12 12 12 72				
Mar	16.39 Sept. 25 10.11 Aug. 21 13.16 12.72 16.67 Sept. 23 10.50 Aug. 23 13.46 13.06 16.15 Dec. 19 14.56 Nov. 22 13.82 13.65				
Contracts traded 407 885	14.05 14.05				
Bubber: Dec. .20.85 19.35 Expired. 20.65 20.14 Mar. .19.17 18.85 18.94 19.64 18.95 May .18.78 18.60 18.75 b 19.21 18.40 July .18.70 18.25 18.50 19.05 18.52 Sept. .18.50 18.28 18.43 t 18.55 18.40 Contracts traded 564 527	22.00 Sept. 11 15.02 Jan. 26 16.70 16.59 21.88 Sept. 6 15.64 Apr. 14 16.64 16.29				
May 18.78 18.60 18.75 b 19.21 18.64 July 18.70 18.35 18.50 t 19.05 18.52	22.00 Sept. 11 15.02 Jan. 26 16.70 16.59 21.88 Sept. 6 15.64 Apr. 14 16.64 16.37 21.85 Sept. 6 16.20 Aug. 29 16.54 16.28 21.85 Sept. 6 16.27 Aug. 31 16.56 16.27 18.85 Dec. 18 17.35 Nov. 16 16.53 16.29				
Sept18.50 18.28 18.43 t 18.85 18.40 Contracts traded 564 527	18.85 Dec. 18 17.35 Nov. 16 16.53 16.29				
Silk—No. 1: Dec	4.44 Dec. 26 1.92½ Apr. 20 4.37½ Dec. 26 2 10½ June 13				
Mar. 4.37% 4.14 4.17 t4.18 4.26 3.97 May 4.35% 4.12 4.15% t 4.21 3.92	4.44 Dec. 26 1.924 Apr. 20 4.371/2 Dec. 25 2.104 June 12 4.371/2 Dec. 25 2.16 Sept. 1 1.78 1.764 4.357/2 Dec. 25 2.734/2 Sept. 29 1.775/1.76 4.357/2 Dec. 26 3.07 Nov. 27 1.76 1.754/2				
July 4.30 4.07 4.10 t 4.15 3.88 Contracts traded 506 667	4.30 Dec. 26 3.07 Nov. 27 1.76 1.75% 207				
Sugar—Ne. 3 ("U. S."): Jan 1.91 1.80 1.79@1.82 1.93 1.84 Mar 201 1.88 1.88@1.90 2.02 1.94					

JAN

1.88@1.90 2.02 1.94 2.98 Sept. 7 1.59 Oct. 21 1.83 1.83 1.83 1.84 1.88@1.95 2.06 1.97 3.00 Sept. 8 1.71 Oct. 31 1.94 1.96 1.97@1.98 2.09 2.01 3.04 Sept. 8 1.75 Oct. 31 2.01 2.00 2.00@2.01 2.11 2.04 3.01 Sept. 7 1.78 Oct. 31 2.06 2.04

@1.47½ 1.70 1.58½ 2.54 Sept. 8 1.09½ June 14 1.16½ 1.14 @1.48 1.70½ 1.60 2.55½ Sept. 8 1.09½ May 23 1.16½ 1.14 @1.49½ 1.72 1.61 2.56 Sept. 8 1.17 Aug. 13 1.17 1.14½ @1.51 1.73 1.66 2.53 Sept. 8 1.33½ Oct. 31 1.17 1.15

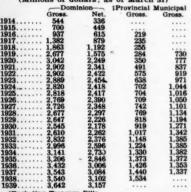
> 105.2 103.1 121.4 Sept. 25 78.0 Apr. 11 102.0 99.8 119.4 Sept. 25 78.0 Aug. 25 100.3 97.7 116.5 Sept. 25 92.8 Nov. 10 100.2 97.5 101.0 Dec. 9 92.1 Nov. 10 1,715,000

Public Debt of Canada at New Record on Eve of War;

a much weaker position as regards its financial status upon entering this war than it was upon the ev of the World War has been admitted on all sides. And it is rare indeed when we have such universal agreement among economists.

nevertheless, speak for The facts, themselves. They are shown in the ac-companying table, which of course does not include all the government debt of all the various governmental institutions. For instance, the Dominion government's guaranteed or indirect debt is excluded. 1938, it amounted to \$1,264,000,000. The guaranteed or indirect debt of the provincial governments also excluded from the table amounted to \$276,000,000 in the fiscal year 1938.

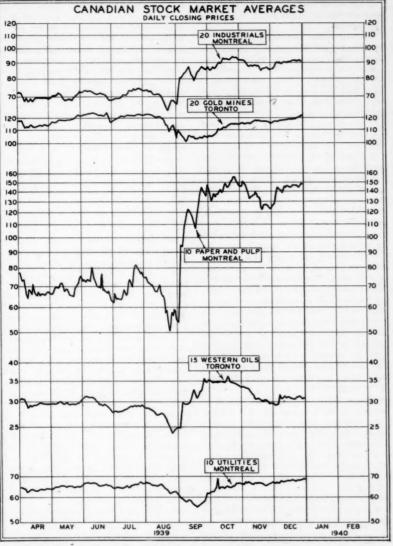
PUBLIC DEBT OF CANADA (Millions of dollars; as of March 31)



At the end of the last fiscal year, both gross and net public debt of the Dominion reached new high records. Since April 1, 1939, the Dominion has had an excess of expenditures over receipts in the approximate amount of \$17,000,000, so that the gross debt at the end of November might be estimated at about \$3,660,000,000. By the end of the current fiscal year, which will expire on March 31, 1940, the gross debt will most likely have approached the \$3,800,000,000 mark.

The national debt since 1914 has of course outstripped the rate of increase in the national income. In fact, the debt rate of increase since 1921 has been double that of the national income, or 22 per cent, as compared with 11 per cent for income. In 1921, the gross Dominion debt came to 71 per cent of the national income (which amounted to \$4.083.000,000, according to estimates of the Bank of Nova Scotia); in 1937 the proportion was 78 per cent.

Farm Income Gain Illusory?



In the United States the public debt of the Federal government did not exceed 55 per cent of the national income in 1937. Thus, the Dominion government's position is even weaker than that of the American government, which has been particularly profligate in recent years.

Although there is no evidence (in the case of municipalities) to prove it, the gross debts of the provincial and municipal governments must have remained rather stable during the World War years. Figures for 1916-1918 indicate only a \$35,000,000 increase in the gross debt of the provinces. The provincial governments, incidentally, have never been able to reduce their debts once since 1916, the first year for which figures are available. Both the municipalities and the Dominion Government have displayed something in the way of economic and political state manship by at least making some effort

to reduce or keep down their liabilities. Between 1920 and 1930, the Dominion Government was able to make sizable reductions which averaged almost \$50,000,000 a year. The recovery in business activity since 1933 has been taken advantage of by the municipalities to diminish their outstanding bonded debt by almost \$50,000,-000. The municipal debt, however, h doubled in the last twenty years and the provincial debt has increased some five

In comparison with these rates of increase, the Dominion Government has been more or less conservative. Between 1920 and 1939, the gross debt has advanced about 20 per cent. Included in this period, however, is a decade of de diminution. Thus, measuring from 1930 to 1939 (or the latest year available) the Dominion debt has risen 43 per cent, the provincial debt 67 per cent and the municipal debt only 5 per cent.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

time tren	u,				
	Nov.,	Oct.,	Sept.,	None	
	1939.	1939.	1939.	1880	ļ
Freight car loadings	72.8	74.8	79.7	85.3	
Electric power production	91.9	92.2	93.0	86.6	å
Automobile production			45.6		
Newsprint production		92.8	75.3	71 1	
Steel ingot production	00.2	141 8	114 9	91 K	
Pig iron production	***	100 3	79.3	52.0	
Copper exports	120 0	74 1	126 3	154 8	
Nickel exports	172 2	2000	100.0	100.0	
Cool production	110.0	100.0	420.8	190.9	
Coal production		100.2	80.4	30.1	
Rubber imports		139.0	09.3	76.1	
Cotton imports		214.4	100.6	138.0	
Flour production	-1.12	113.3	111.3	77.8	
Cattle slaughtered					
Hogs slaughtered					
Board and plank exports.					
Building permits	21.0	27.7	21.4	24.4	
Combined index					
*Preliminary. †Revised.			-	- 7789	
I see vineu.				2.0	ä

But the period of the most rapid expansion in Dominion Government expe tures, and inevitably the Dominion Government debt, is at hand. Experience shows that wars have been the most important single cause of large deficits and high public debts; business depressions are second by a wide margin. During the years 1914-1920, inclusive, the gross debt of the Dominion advanced at an average rate of \$357,000,000 a year. The expansion rarely ends with the actual cess of hostilities, for the expenses of demobilization must be met.

There is no telling how the war will turn, when it will end, and what Canada's final role will be, whether the Dominion will eventually have to support a large overseas force or not. Even so, if we know that Canada's chief part would be that of granary and arsenal, it would be equally difficult to determine what the Dominion Government's expenditures would come to or to determine whether they would equal or surpass those of the previous war or even be lower than the

Week Ended

Transactions on the Montreal Exchange

Saturday, Dec. 30

				C - 08.5 100 100 100 100 100 100 100 100 100 10	
STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS Sales. High Low Last.	STOCK EXCHANGE STOCKS Sales. High.Low.Last.	STOCK EXCHANGE STOCKS Sales High Low Last.	STOCKS	CURB MARKET MINING STOCKS
Sales. High.Low.Last. 10 Agnew 114 114 114	1,130 Seagram . 24½ 23% 24% 40 Seagram pf 90 90 90	96 Lake Wds. 26% 26% 26%	285 Un Steel . 6% 6 6% 60 Wabasso 30 30 30	Sales. High Low Last. 4,055 Cons Pap. 8 714 7% 2,465 Cub Aircrft 3% 3% 3%	Sales. High Low Last. 700 Bous Cad93½ .03½ .03½ 700 Can Mal84 .75 .84
440 Algoma 16 16 16 30 Am Elec . 9 9 9	840 Dom Hrid 4146 40 4046	1,000 Lang 15 15 15 10 L Secord. 12% 12% 12% 50 Legare pf. 8 8 8	60 Wabasso 30 30 30 30 326 Wpg El A . 214 214 214	2,465 Cub Aircrft 3% 3% 3% 15 David 1512 1512	700 Can Mal
25 Ang Tel pf 49 49 49 3,355 Asbes 26½ 26 26	135 Dom Cl pf 21 20% 21	210 Massey 814 614 614	326 Wpg El A . 2½ 2½ 2½ 306 Wpg El B. 2½ 2 2½ 15 Wpg El pf. 10 10 10	25 David B 21/2 21/4 21/4 330 Donn A 10 91/2 91/4	500 Cent Min15 .15 .11 300 Cons Chib15 .13 .11 1,750 East Ma 4.00 3.90 4.00
15 A Brew 161/4 161/4 161/4	1 557 Dom SACR 15% 14% 15%	210 Massey 8½ 6½ 6½ 540 McColl 9½ 8½ 8½ 1,985 McColl Rts .08½ .00½ .00½	285 Zeller's 91/4 91/4 91/4	15 Donn B 81 8 816	1,750 East Ma 4.00 3.90 4.00 1,700 Eldorado . 1.00 1.00 1.00
1.550 Rathurst . 1414 13% 1414	204 Dom Store 5% 5% 5% 5% 125 Dom Tar . 7% 7 7% 19 Dom T pf. 87 87 87	4 Mitchell 50 50 50 4 Mtl Cott 53 53 53	36 Pow Notes, 4914 49 4914	245 Fleet Aircft 9% 9 9	275 Fal Nickel 400 400 400
25 Bwif Gr 1.60 1.60 1.60 25 Bwif Gr pf 28 28 28 128 Bell166 165½ 166	75 Dom Tex . 89 88 88%	4 Mtl Cott 53 53 53 10 Mtl Cott pf107 107 107 2,135 Mtl Pow 30% 30% 30%	56 Can Nat .160 159 160	515 Ford A 22% 21% 22% 100 For Pw Sc .20 .20 .20	200 Howey 38 38 . 38
2,020 Brazil 91/4 9 91/4	580 Dryden 111/4 11 111/4	1 Mtl Tram . 55 55 55	31 Com165 165 165 25 Mtl210 210 210	1.770 Fraser Vt. 2114 20 20% 75 Intercity . 34 34 34	3,400 Francour52 .50 .50 200 Howey .38 .38 .3 500 Inspiration33 .33 .3 12,000 Jm Cons02½ .02
15 Bc Pow 28 28 28 105 Bruck 514 5 514	95 Electrx 10 10 10 10 125 Enam & Ht 3 3 3	660 N Brew 38½ 37½ 38½ 166 N Sti Car. 68 67 67	6 Scotia311 310 310 310 346 Royal188 180 188	1,150 Int Ut B50 .45 .50 80 Lak St Jhn 27 27 27	2,900 Joliet Que03½ .03 .03½ 255 Lk Shore 29 29 29
895 Bidg Pro. 17 16 17	2,315 Fam Play. 23% 23% 23% 23% 385 Gatineau . 16 16 16	166 N Sti Car. 68 67 67 300 Nia Wire . 26% 26% 26% 545 Noranda . 77% 77% 77%	CURB MARKET	150 Lake Sulph 2% 2% 2% 75 Lobiaw 28 28 28	700 Lapa Cad 17 . 17 . 17 . 18 1.060 Macassa 4.35 4.35 4.35
156 Con Com of DE QE QE	30 Gatineau pf 95 95 95 80 Gatineau R 5% 5% 5% 170 G Stl War. 9% 9% 9%		3,015 Abitibi 214 214 214 3,767 Abti 6 pf. 171/2 16 16%	75 MacKen Ar .45 .40 .45 1.310 MacLaren 2014 20 20	52 McIntyre5814 .5814 .5814 2,750 Obrien 1.67 1.65 1.6
210 Can Frg . 18 18 18 60 Can N Pow 18 18 18	30 Gatineau Pf 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50 Ott Pow 15 15 15 25 Penmans . 60 60 60	100 Abti 7 pf 34 34 34	1,310 MacLaren. 201/2 20 20 105 Massey pf. 59 59 59 70 McColl pf. 971/2 971/2 971/2	700 Pamour 2.35 2.25 2.2 2,350 Perron 1.92 1.85 1.9
410 Can S B 5% 5% 5% 215 Can SS pf. 16% 16% 16% 25 Cdn Brnz . 44% 44% 44%	255 G St Warpf 891, 89 891, 540 Gurd 8 75, 77, 315 Gypsum 5 44, 44, 742 H Bridge 71, 65, 65, 65, 580 Hingr 144, 144, 144, 144, 144, 144, 144,	25 Placer Dev. 14 14 14 170 Pow Corp. 1014 1014 1014	240 Aluminium. 127 125 126 245 Bathurst B 4% 4½ 4½ 1,970 Beaubarn 5% 5½ 5%		200 Pick Cr 4.05 4.05 4.0 925 Preston 2.38 2.35 2.3
25 Cdn Brnz . 44% 44% 44% 44% 44%	742 H Bridge 74 64 67 580 Hingr 144 144 144	170 Pow Corp . 10½ 10½ 10½ 2,050 Price 22% 21% 22% 10 Price pf 77 77 77	1,970 Beauharn . 5% 5¼ 5% 60 Br & Dist. 4¼ 4¼ 4¼ 4¼	35 Page Her. 1124 112 112 12 Pw Cr 1 pf1004 100 100	500 St Anthony .17 .17 .1
310 Cdn Car pf 27 2614 27	1,760 How Smth. 221, 21 22 10 How Sm pf101, 101, 101,	040 Que Pow 10% 10 10%	245 Bathurst B 4% 4½ 4½ 1,970 Beauharn 5% 5½ 5½ 60 Br & Dist. 4½ 4½ 4½ 680 Ba Oil. 23% 23½ 23½ 202 Be Pack 16½ 16½ 16½	730 Provin Tr. 61 6 614 75 Royalite . 36 3514 3514	200 San Ant 2.50 2.50 2.5 1,000 Shawkey03 .03 .03
1,620 Cel 3014 29 30 110 Cel pf 12614 12614 12614	255 Had Bay M 22 221/ 328/	10 Sag Pw nf107 107 107	150 Can Sug 34 34 34	10 8 Can P pf109 109 109	912 Sherrit 1.15 1.10 1.1 6,900 Siscoe80 .77 .8
35 Chyrtrs 16 16 16 10 C F Inv 10% 10% 10%	1,610 Imp Tob 16 15% 16	305 Sti Corp . 51/4 51/4 51/4 290 Sti C A pf. 191/4 191/4 191/4	15 C N Pw pf.108¼ 108¼ 108¼ 108¼ 65 C Vin 15 15 15	110 Walkers 42% 42% 42%	3,200 Sladen61 .50 .5 6,867 Stada11½ .11 .1
10 C F Inv 104, 104, 104, 104, 520 Alcohol A. 34, 34, 34, 396 Alcohol B. 3 2%, 3	1,335 Imp Oil 15½ 15½ 15½ 15½ 15½ 15½ 1,610 Imp Tob 16 15% 16 5 Ind Acep. 26½ 26½ 26½ 26½ 5 Int Coal 50 50 50	208 Sti Pap pf 48 48 48 528 Shwgn 24 23½ 23½	4,920 Cdn Brew1.65 1.20 1.65 957 Cdn Brw pf 24% 23 24%	MINING PROCKS	6,867 Stada
25 Cdn Loc . 141/4 141/4 141/4 6,836 Cpr 6% 6% 6%	215 Int Bronze. 2114 2114 2114 1165 Int Br pf. 2784 2784 2784	10 Sherwin 12% 12% 12% 195 S Can Pow. 14% 14% 14%	135 C Dredge 324 29 32 26 Cdn P&P I 1.25 1,25 1.25	200 Aldermac . 35 35 35 2 000 Arntfield . 11 11	3.270 Home 2.86 2.80 2.8
110 Cocksbutt . 9 9 9	911 Nickel 45% 44% 45% 841 Int Pete 23% 22% 22%	75 Steel 86½ 86 86½ 15 Steel pf 83 82¼ 83	190 Cd Vickers 71/2 73/4 73/4 200 City Gas 20 . 20 . 20	12,600 Beaufor 13 11 13	2,000 Homestead
329 Smelters 48 474 47% 30 Crown Cork 27% 27% 27%	95 Int Pow 4 4 4		250 Com Al 31/4 31/4 31/4	See Page 32 for Unlist	ed Canadian Quotations

World War spending. Obviously, the sitwn nature of the present conflict is one leterminant of the amount of money that will be spent; on the other hand, the increased mechanization of the fighting rces may necessitate large-scale expenditures even though the war remains a wn one

Weighing the various possibilities and the technological differences between the ent and past wars, and assuming that Canada remains primarily provider and not fighter, and that the war remains largely one of siege, it appears that war nditures should not be very much ter this time than they were last, and that the increase in debt might even be wer than it was during the war, in view of the larger national income and the conuent higher tax revenues it enables. In other words, if the present war lasts about three years the Dominion debt should not exceed \$4,700,000,000. This is no more than a wild guess, however, and author would not like to be held to it.

Recent press reports have pointed to the value added to Canadian farm income a result of the recent sharp advance in wheat prices. The advance has been prompted, of course, by the damage

WE OF CANADIAN FIELD CROPS BY PROVINCES (Thousands)

Prince Ed. Isl'd \$10,361 \$9,113 \$Change Net Value Nova Scotia. 12,546 11,129 1,417 Newbrunswick 19,878 17,064 2,814 19,412 86,477 4,935 1	14% 13
Ontario 148.997 131.569 + 17.428 +1 Manitoba 59.038 54.863 + 4.175 + Saskatchewan 165.150 101.388 + 63.762 +6 Alberta 114.017 119.231 - 5.214 - Brit. Columbia 14.365 13.609 + 756 +	6 13 8 63
Total\$635,764 \$544,443 +\$91,321 + Total less Saskatchew'n 476,614 443,055 27,559 +	

caused to the crops in the United States by the drought and in the Argentine by essive rains and frost. The outlook for the American Winter wheat crop is said to be one of the worst in history. The crop is estimated at 389,000,000 bushels, the amallest, with the exception of the 1933 yield, since 1900. The Argentine wheat crop, now in harvest, is placed at 147,-000,000 bushels, the third smallest on

Before too bullish an attitude on wheat is adopted, however, a number of other

factors should be considered. For one thing the carry-over of Argentine wheat (from last year's crop) was the largest on record, so that after allowance for domestic requirements the total amount of wheat available for export will probably be no less than normal. The Australian harvest has been proceeding satisfactorily, and the latest estimates place total wheat available for export in excess of 180,000,-000 bushels.

Although the United States will be largely out of the export market, the Royal Bank of Canada in its monthly Letter for December quotes an estimate of 5,400,000,000 bushels, the highest on record, as the total of world wheat supply. Total import requirements are expected to equal about 600.000.000 bushels. or considerably in excess of the total available for export. The bank concludes however, that the war will probably shift the world wheat trade to the Northern Hemisphere where shipping difficulties and rates are less and lower. Since the United States is out of the market, Canada is expected to be the chief beneficiary of the European, especially the Allied, demand for wheat.

On the other hand, shipping difficulties as between the North Atlantic and the South Altantic, especially now that the Graf Spee is out of the way, may easily be overrated. Too marked an advance in wheat prices, moreover, will most likely be followed by governmental efforts to stem the rise, or by Allied purchases elsewhere, including Argentina and Australia. It must also be remembered that an important part of the Allied strategy is to limit the possible sources of German supplies, so that the British and French may be expected to purchase as much European wheat as possible.

One of the most important effects of the rise in farm prices and the bumper crops has been the enlargement in farm income that they have brought about. This improvement of the farmer's position is evident from the accompanying table, which shows that the total value of Canadian field crops for 1939 is the highest since 1930. According to the Dominion Bureau of Statistics, this favorable return is attributable primarily to the "consider-

able increase in wheat production this year. * * *" In view of the recent action of wheat and other agricultural prices. the value ascribed to the 1939 crop will have to be revised upward.

The Canadian press, especially the financial press, has been stressing the favorable effects that the increased cash farm income will have upon business activity in general. That the high level of cash farm income is certainly a bullish factor in the general business picture cannot be denied. But that it is as bullish as it is pictured can certainly be contested. As proof we offer the accompanying table of the value of Canadian field crops by provinces. The outstanding feature of the farm income situation is the pronounced rise in Saskatchewan. Were it not for the favorable showing of that province (it accounted for 70 per cent of the increase in total income), farm income

VA	V	L	ι	J	E		-	0	Ī	F	C	1	Ł	ľ	T,	A	V	D	1	١	ľ	ř	ŀ	1	ı	E	1	1	D		CI	3	0	P	8	
1930																													.1	6	62	,(14	0,	90	X
1931																															35					
1932																															52					
1933																															53					
1934																															49					
1935									,																						11					
1936									. ,		 																				12					
1937											 																				56					
1938						,																									44					
1939							. ,				 																			6	35	,	76	4,	0	ď
	_																																			

would have shown the moderate advance of only \$28,000,000, or 6 per cent. Perhaps it would be better to phrase it this way: outside of Saskatchewan, total farm income has increased only 6 per cent in 1939 over 1938. This 6 per cent will probably be offset by some increase in the prices of the things the farmer buys.

Saskatchewan, per capita (as well as total) farm income has undoubtedly risen much faster than it has in the other provinces. But Saskatchewan has been experiencing a series of drought years which has meant subsistence living standards for most farmers of the province, despite relief efforts. It has also meant debts, and pretty heavy ones in view of the period of drought suffered. In other words, although the income increase for Saskatchewan has been substantial, and although the demand for consumers' and other manufactured products will improve (and has, it is reported), the increase in business will not come up to expectations. Debts have to be paid off.

All in all, the farm income situation is

a favorable one, that is, it is certainly more favorable than it was a year ago, but the stimulus that business may exnect from the rise in the value of Canadian field crops does not appear to be as great as the raw farm value figures indicate.

Another holiday saw the Canadian con modity and bond markets closed on Saturday through Monday. The stock mar-kets remained open on Saturday, although they might just as well have closed for all the good it did to holders of equities. Car loadings declined again, but commodity prices rose almost one whole point in the Dominion Bureau's index.

S L MILLER

Toronto Stock Exchange

		20		15 West
		Industrials.	Golds.	Oils.
Dec.	26	126.0	120.0	31.3
		125.7	121.0	31.3
		126.9	121.0	31.1
		127.1	121.3	30.9
		127.6	122.1	31.0
		Holiday		*
		OTTANES SOLD		

	-Week E	nded-
	Dec. 30.	Dec. 31.
	1939.	1938.
Monday	Holiday	
Tuesday	470,000	277,000
Wednesday	698,000	549,000
Thursday	633,000	587,000
Friday	692,000	647,000
Saturday	372,000	458,000
Total	2,865,000	2,518,000

Montreal Stock Exchange DAILY CLOSING AVERAGE

		TYNINAL	Industrials.	and Danes	Colde
-				and Paper.	Golds.
		. Close			
	27		90.6	143.2	97.3
Dec.	28	. 68.2	90.9	145.7	97.5
Dec.	29	. 69.0	91.7	148.4	98.1
Dec.	30	. 68.5	90.9	147.7	97.9
Jan.	1	. Holid	ay		
		SHA	RES SOL	D	
				Week End	-8-

			31	4	u	3	٠.	3	9	- 6	OLD	
											Week I	inded
											Dec. 30,	Dec. 31,
											1939.	1938.
Monday			 								Holiday	
Tuesday .											Closed	38.000
Wednesday	7										80,319	102,000
Thursday			 								66.657	80,000
Friday			 								70,486	83,000
Saturday .											18,600	42,000
Total											236.062	345,000

DOMINION BOND PRICES AND YIELDS

			Ton Ope				
		Long	Short Term.	Aver-			Aver-
		Holid					-
			101.80	101.77	3.44	1.54	2.71
			101.80			1.56	2.71
			101.81		3.45	1.56	2.72
			101.81		3.45	1.56	2.71
			101.81	101.79	3.45	1.56	2.70
Jan.	1	Holid	ay				

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Dec. 30

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET: NEW YORK

•	
STOCK EXCHANGE STOCKS	,
Cales. High.Low.Last.	8
1.70 *Abrithi .213 200 213 1.655 Abrithi .213 200 213 1.655 Abrithi .95 pl 71,15% 17 1.655 Abrithi .95 pl 71,15% 17 1.500 *A F Cons. 18 18 18 18 170 AP Grain pf 364, 364, 364, 14,225 *Aldermac. 37 35 37 260 Algoma 8tl. 184, 16 1.67,500 *Amm Gold 54, 44, 5 7,550 *Anglo Cdn 93 92 92 900 *Anglo Edn 93 92 29 250 256 450 84 250 240 250 250 250 250 250 250 250 250 250 25	
1, 200 Angol Cuit 83 92 22 200 Angol Fur. 200 230 255 2, 500 Ashley 6 514 6 2, 500 Ashley 6 514 6 2, 500 Ashley 8 200 2207 5, 200 Antor Que. 200 2207 6, 200	
5,875 °B'ttle Gid.115 108 115 75 Beatty A 5 44 5 1,278 Beauhar 6 5% 6	
22,817 *Bidgood K 14½ 12½ 14½ 14½ 14½ 14½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	-
10 B C Pw B 34, 34, 34, 34, 34, 34, 34, 34, 35, 34, 35, 34, 35, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	
50 Can Bread. 54 54 54 54 55 Can Bread. 54 55 54 54 54 55 58 58 58 58 58 58	1

STOCK EXCHANGE STOCKS High.Low.Las

Sales	2124 2124 2124 2124 2124 2124 2124 2124
2.150 *Denison . 7½ 7 7½ 1.860 Dist Seagr . 24½ 23½ 24½ 1 70 Dist Serg f 90 89 90 1.220 Dome 29½ 29½ 29½ 50 Dom Bank . 95 202 202 2300 Dom Col pf 21 20% 21 3300 Dom Findry 33% 35 35½ 40 101 Met Park 455 Dom Sti Denis 5½ 15 15% 5 15 11 Met Park 455 Dom Sti Denis 5½ 15 15% 5 15 11 Met Park 455 Dom With 68 86 86 86 1.337 int Met Park 46 0.000 *Dorval Sis 4 3½ 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. 8½ 8½ 8½ 8½ 218 212½ 212½ 15% 15½ 15½ 15½ 6 85 33 33 15% 15½ 156 6 35 33 35 15% 15½ 15½ 1.10 109 110 1.107½ 107½ 107½ 1.113 113 113 1.13 113 113 1.23¼ 22½ 22½ 22½ 22½ 1.45 45 44 1.8 15 18 1.8 15 18 1.8 2 2 2 2.240 242 259 23 23 23 23
70 Dist Sgr pr 90	.218 2124 2124 2124 6 16 15 15 15 15 15 15 15 15 15 15 15 15 15
70 Dist Sgr pr 90	15% 15½ 15½ 16 a 35 33 33 15% 15½ 15 1.107½ 107½ 107½ 1.110 109 110 1.107½ 107½ 107½ 1.113 113 113 1.113 113 113 2.31½ 22½ 22½ 2.2½ 2.2½ 2.2½ 2.2½ 2.2½ 2.2½ 2.2½ 2.2½ 2.2½
1.220 Dome Sank. 20% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	d 16 151/4 16 35 33 33 .157/4 151/4 151/4 .1110 109 110 .1107 109 110 .1107 1/4 1077/4 .1077/4
30 Dom Bank. 395 202 207 375 Dom Col pf 2 20% 321 375 Int Mst A 40 Int Met p 40 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	a 35 33 33 15 15 15 15 15 15 15 15 15 15 15 15 15
75 Dom Col pf 21 29% 21 375 Int Met A 2 386 Dom Findry 38% 35 35 4 4 10 Int Met p 5 1 15% 15% 15% 15% 15% 15% 15% 15% 15%	15% 15% 15% 15% 110 109 110 1107% 107% 107% 113 113 113 113 113 123 22% 22% 24% 22% 22% 24 4 4 4 18 15 18 3 2 2% 1280 242 259 23 23 23
389 Dom Fridary 38% 35 38% 34% 40 Int Met p 455 Dom Stores 8% 5% 5% 5% 45% 45% 45% 45% 45% 45% 45% 4	
455 Dom Blores 5%, 5%, 5 60 Int Mill p 5 Dom Tarp pf 86 86 86 86 86 86 86 86 86 86 86 86 86	
5 Dom 14 pt 9 69 5 69 61 1,337 Int Nickel 41,500 *Dorqual 81s 4 37 4 4 4 600 *Dorqual 81s 4 37 4 4 4 600 *Dorqual 81s 4 37 4 4 4 6 600 *Int Util 1 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	. 23½ 22½ 22½ 45 40 40 26 26 26 18 15 18 3 2 2½ 260 242 259 23 23 23
6.001 Dorwal Bit of 20 % 6 % 4,100 int Fete 14,500 *Duquesme. 13 107 1046 6 % 1 kt Waite 2,000 *East Creat 84 6 64 6 % 38.300 *East Maia.400 390 395 25 20 100 East Steel. 18 18 18 5 Easy Wash. 2½ 2½ 2½ 3,300 *Eidorado .101 100 100 20 Fam Play. 22 22 22 1,480 *Faiconbr .400 390 400 *Kirk Hud 20 Fam Play. 23½ 23½ 400 East Steel 20 2,721 Fanny Far. 27½ 23½ 47 20 East Play. 23½ 23½ 400 East Steel 20 2,200 *Eirch Rud 20 Feet Airc. 8½ 5½ 42 3,300 *East Steel 20 2,200 *Eirch East Steel 20 2,200 *Eirch Eas	. 23½ 22½ 22½ 45 40 40 26 26 26 18 15 18 3 2 2½ 260 242 259 23 23 23
6.000 *Dorval Sis 4 3% 4 14,500 *Duquesme. 13 10 10% 2.000 *East Crest 6½ 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	3. 45 40 40 26 26 26 4 4 4 18 15 18 3 2 24 260 242 259 23 23 23
2,000 *East Crest 64, 64, 64, 330 *Jaco Min 3,300 *East Mais 40, 380 385 28, 137 'Jeilloco Min 3,500 *East Wash. 24, 24, 24, 3,300 *Eidorado .101 100 100 .205 *Exten Oil. 22 22 22 1,480 *Faiconbr .400 300 400 .205 *Earn Piay. 254, 234, 234, 24, 272 *Eanny Far. 274, 254, 273 *Eanny Far. 274, 275 *Early Far. 275 *Ea	5 4 4 4 . 18 15 18 . 3 2 2% 260 242 250 23 23 23
2.000 *East Crest 64, 6% 6% 6% 68, 300 *East Mala.400 390 395 100 East Steel. 18 18 18 5 Easy Wash. 24, 22, 27, 3.000 *Eldorado .101 100 100 100 100 100 100 100 100 10	5 4 4 4 . 18 15 18 . 3 2 2% 260 242 250 23 23 23
100 East Steel. 18 18 18 5 5 5 5 2 9 24 25 25 21 7 Kerr Add 2 22 22 22 1.480 °Falconbr. 400 300 400 4.970 Lake Sho 2.27 Fanny Far. 274 25 24 22 24 24 18.00 °Eirk Hud 2.27 Fanny Far. 274 25 27 21 Fanny Far. 274 25 24 25 25 18 25	. 3 2 2% 260 242 250 23 23 23
5 Easy Wash. 2½ 2½ 25 3,300 *Eldorado. 101 100 100 2,000 *Exten Oil. 22 22 22 12,160 *Kirk Lak 1,480 *Faiconbr. 400 390 400 20 Fam Play. 23½ 23½ 23½ 27.21 Fanny Far. 27½ 25% 27 15,500 *Fed Kirk. 4½ 3% 4½ 19,000 *Fernland. 6 2% 5 33,000 *Fernland. 6 2% 5 33,000 *Fernland. 6 2% 5 5 13,000 *Fernland. 6 2% 5 13,000 *F	260 242 250 23 23 23
3.300 *Eldorado .101 100 100 200 *Kirk Hud 2.000 *Exten Oli. 22 22 22 12;86 *Kirk Lak 21.4.80 *Falconbr. 400 300 400 4.970 Lake 8ho 22 Fanny Far. 27% 25% 27 400 Lake 8ho 2.00 *Ferhalank 42 5% 4% 23.80 *Lamag G 1.000 *Ferhalank 42 5% 4% 33.100 *Lake Wd 1.2.00 *Ferhalank 42 5% 4% 33.100 *Lake Bo 2.000 *Ferhalank 42 5% 4% 33.100 *Lapa Ca 2.000 *Ferhalank 42 5% 4% 4% 30.100 *Lapa Ca 2.000 *Ferhalank 42 5% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	23 23 23
2000 *Exten Oil. 22 22 22 12,160 *Kirk Lak 1,480 *Faiconbr 400 390 400 40,20 Fam Play. 23½ 23½ 23½ 21½ 21,21 Fanny Far. 27½ 25% 27 15,400 *Fed Kirk. 4½ 3½ 4½ 15,400 *Ferland. 6 2% 5 33,00 *Earland. 6 2% 5 5 33,00 *Earland. 6 2% 5 5 33,00 *Earland. 7 27 27 14,000 *Labe Chr. 5 Fleury-B pf 27 27 27 14,000 *Labe Chr. 30,300 *Francour. 5 5 5 5 5 5 5 5 5 5 5 6 9,000 *Leitch.	149 149 145
1.480 *Falconor .400 300 400 4070 Lake Sho 20 Fam Play. 25% 25% 27 400 Lake Sho 2.721 Fanny Far. 27% 25% 27 400 Lake Wd 2.721 Fanny Far. 27% 25% 27 400 Lake Wd 2.721 Fanny Far. 27% 25% 27 27 27 27 23.200 Ford A 22% 21% 21% 21% 21% 21% 21% 21% 21% 21%	
20 Fain Flay. 2076 2079 2079 400 Lake Sulj 2,721 Fanny Far. 277 27 27 27 28 51 Lake Wd 15,400 °Fed Kirk. 44 23 34 44 2,268 °Lamag G 1,240 Fleet Aircr. 94 94 94 630 Laura Sec 5 Fleury-B pf 27 27 27 27 14,000 °Lebel Or 30,300 °Francour. 53 50 50 9,000 °Leitch. 7	e 29% 27% 29%
3,200 Ford A 22% 21% 21% 10 Legare pf. 30,305 *Francoeur. 53 50 50 9,600 *Leitch	h 21/4 21/4 21/4
3,200 Ford A 22% 21% 21% 10 Legare pf. 30,305 *Francoeur. 53 50 50 9,600 *Leitch	27 26% 27
3,200 Ford A 22% 21% 21% 10 Legare pf. 30,305 *Francoeur. 53 50 50 9,600 *Leitch	720 700 700 1. 1914 14 1914
3,200 Ford A 22% 21% 21% 10 Legare pf. 30,305 *Francoeur. 53 50 50 9,600 *Leitch	13 124 124
3,200 Ford A 22% 21% 21% 10 Legare pf. 30,305 *Francoeur. 53 50 50 9,600 *Leitch	13/ 11/ 11/
	7% 7% 7%
	86 84 84
45 Gat Pow pf 951/2 95 951/2 175 Loblaw A.	325 300 325 28 26¼ 28
20 Gatin rts 5% 5% 5% 250 Loblaw B	. 261/2 261/2 261/
101 Gen8 Wares 10 9% 9% 12,925 *Macassa.	
15.000 *Gillies Lak 7 616 7 21.020 *McI.Coks	
1,500 *Glenora 2 2 2 86,160 *MadsenR	L 58 49 58
18,064 °God'sLake 64% 62 62 103,495 °Malarte 25,000 °Goldale 22 19% 21% 8,500 °Map & E	G112 98 110
31,600 "Gold Eagle 25% 23% 24% 420 M Leaf M 14,900 "Goldn Gat 23 20 21 962 M Lf Mi	of 8% 8% 89
3.000 *Goodfish . 116 116 116 1 1500 *Marsian	. 4 3 4
3,000 *Goodfish . 1½ 1½ 1½ 1,500 *Maraigo. 10 Goodyear . 82½ 80 82½ 815 Massey-H. 150 Gr Lake vt 8½ 8½ 8½ 1,001 McColl	Ir. 6% 6% 61
500 Grandoro . 5% 5% 5% 122 Massy-H	pf 59% 58 594
	91/2 8% 9
5 Gt West pf. 23 23 23 40 McColl pf	
165 Greeng Wir 14 14 14 5,238 McColl re	57 57 57
33,850 *Gunnar 59 51 581/4 23 McIntyre.	R138 135 138
285 Gypsum 5 4% 4% 13,350 McKenzie	151/4 11 151
26,000 *Haler Swa 3½ 2½ 2½ 25,670 *McVittle.	8. 58 55 57
ost min Dringe. 172 1 178 2 900 Mining C	p. 133 123 127
	of 60 60 60
8.150 Moneta	. 89 86 86
1.000 *Highwd 18 18 18	p. 44% 44% 441
955 H&Dauch 16 1414 16 55,500 Morris 2	k. 7 6 6
3,350 Hollinger . 14% 14% 14% 500 *Muirhead 9,985 *Home Oil . 290 278 282 110 Nat Groc.	
9,985 *Home Oil290 278 282 110 Nat Groc. 10,590 *Homestd 61/2 51/4 61/4 20 Nat Groc	of 25½ 25½ 25½ A. 10½ 10½ 10
10,500 *Homestd 61/2 51/3 61/4 20 Nat Groc 720 Honey Dew. 171/2 151/4 171/4 40 Nat Sew	A. 1012 1012 10
38,500 *Howey 42 36 41% 125 Nat Stl C	a = 691/ 871/ 89
3,063 Hudsn Bay. 33 - 32 33 189,300 Naybob:	

STOCK EXCHANGE STOCKS	
	-
Sales. High.Low.Last.	Sa
10 Hunts A 81/2 81/2 81/2	
30 Imp Bank 218 2121/2 2121/2	
3,354 Imp Oil 15% 15% 15%	
5.675 *Inspiration 35 33 33	
375 Int Met A., 15% 15% 15%	
40 Int Met pf.110 109 110	i
5 Int M A pf.1071/2 1071/2 1071/2	23
30 Imp Bank20 22.3 22.2 22.3 22.5 3.55 Imp Oil 15% 15% 15% 15% 369 Imp Tb ord 16 15% 16 5675 'Impolration 35 33 375 Int Met A. 15% 16% 19% 15% 40 int Met A. 15% 107% 107% 107% 107% 107% 107% 107% 107	2
1,337 Int Nickel. 45% 44% 45% 4,705 Int Pete 23% 22% 22%	
600 *Int Util B. 45 40 40	
500 °Jk Waite 26 26 26	
4.300 *Jaco Mines 4 4 4	25
22,817 *Jellicoe 18 15 18	400
105,000 *JM Cons 3 2 2%	11
51,317 *Kerr Add. 260 242 259	176
800 *Kirk Hud 23 23 23 12,160 *Kirk Lak148 142 145	14
4,970 Lake Shore 29% 27% 29%	
4,970 Lake Shore 294, 274, 294, 400 Lake Sulph 214, 214, 214	,
95 Lake Wds 27 26% 27	1:
2,268 *Lamaq G720 700 700	-
	1
630 Laura Sec 13 12% 12% 14.000 *Lebel Oro 1% 1% 1%	
10 Legare pf 74 14 14 14 14 19 10 Legare pf 74 74 77 17 19 800 Lettch 86 84 84 84 84 84 19 10 L. 325 300 325 175 Loblaw A 28 264 28	-
9,600 *Leitch 86 84 84	7
3,920 *Little L L.325 300 325	1
175 Loblaw A 28 2614 28	1
250 Lobiaw B 261/2 261/4 261/4	1
12,925 *Macassa 430 415 430 21,020 *McLCcksht249 231 246	
21,020 *McLCcksht249 231 246 86,160 *MadsenR L 58 49 58	3
	1
8,500 Man & Est 14 14 14 14 420 M Leaf M. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	
420 M Leaf M 5% 5% 5%	2
962 M Lf Ml pf 8% 8% 8%	16
1,500 Maraigo 4 3 4 815 Massey-Har. 6% 6% 6%	10
122 Massy-H pf 59% 58 59%	1
815 Massey-Har. 6% 6% 8% 122 Massy-H pf 59% 58 59% 1,091 McColl 9% 8% 9	1
40 McColl pf 98 98 98	h -
5 238 *McColl rts 1/ 1/ 1/	1,
423 McIntyre 574 57 57	
13,350 *McKenzieR138 135 138	i
25,670 *McVittie 151/2 11 151/2 30,300 *McWatters, 58 55 57	
2.900 *Mining Cp. 133 123 127	1 4
2,900 *Mining Cp. 133 123 127 57 Mon Knt pf 60 60 60	li
8.150 *Moneta 89 86 86	1 -
147 Moore Corp. 44% 44% 44%	1
59,350 Morris Kk. 7 6 6%	1
500 *Muirheads. 5 5 5	1
110 Nat Groc 7%, 7%, 7%, 20 Nat Groc pf 25%, 25%, 25%, 40 Nat Sew A. 10%, 10%, 10%, 125 Nat Sti Car 68%, 67%, 68	1
40 Nat Sew A. 101/2 101/2 101/4	1
40 Nat Sew A. 101/2 101/2 101/4 125 Nat Stl Car 681/2 671/4 68	1 9
180 300 *Navboh: 31 3812 30	1

1	STOCKS	
	Sales. High.Low.Last.	
	135 *Nipissing 135 135 135	
	1,116 Noranda 7714 7634 7714	1
	7.740 Norgold 7 8 8	ŀ
1	2,300 Normetal 60 60 60	1
	435 *North Star 90 60 90	l
1	6,900 *O'Brien173 159 172 1,850 *OkaltaOils.122 114 114	1
1	23,376 *Omega 28 25% 28	ı
	3,150 *Oro Plata 36 35 36	l
	1,850 *OkaltaOiis.122 114 114 23,376 *Omega 28 25½ 28 3,150 *Oro Plata 36 35 36 10 Ottawa Car. 13 13 13	ł
•		l
1	600 *Pac Pete 35 35 35	l
	15 PageHersey 113 112 112 28,629 *Pamour240 210 225 500 PandoraCad 3 3 3 11,500 *PartanenM 5 3% 5	ı
	500 PandoraCad 3 3 3	ı
	11,500 *PartanenM 5 3% 5 178,120 *Paymaster. 48% 40 46	ŀ
	175,120 Taymaster, 4846 40 46	ł
	14,665 *Perron194 183 190 130 Photo Eng. 194 19 194	ı
6	130 Photo Eng. 1914 19 1914 6,655 Pick Crow.415 405 415	I
2	Z75 "Pioneer 225 220 220	١
	13.600 "Powell Ro.218 200 217	ļ
6	150 Pw Corp 10% 10% 10%	١
6466	150 Pw Corp 10% 10% 10% 10% 1,000 Prairie Ry. 19% 19% 19% 19% 700 Premier 140 136 140	ł
6	10 Pr Metals 11 11 11	l
2	70,905 *Preston240 225 237	ŀ
	1,266 Reinhdt Bw. 314 214 314	ı
	1,000 *Reno Gold. 54 54 54	ł
6	11,000 *Roche L L 51/4 4% 51/4	I
	72 Royal Bk187 180 187 146 Royalite35 35 35	١
	39,795 *8t Anth 15 131/4 15	1
	50 St T w Cor 51/ 51/ 51/	1
6	100 St Lw Cr A 19% 19% 19%	1
	21,072 San Ant. 255 243 250	1
6	9,200 *Sand River 11 9 11	ı
		1
ź	3,200 *Shawkey 3 2½ 2½ 3,672 *Sheep Crk.125 120 122	1
•	3,672 *Sheep Crk.125 120" 122" 18,743 *Sherritt G.118 112 114	١
	593 *Sigma850 825 850	1
4	50 Silverwds pf 7 7 7	1
	500 Simpsons A. 15 15 15 15 Simpsons B. 6% 6% 6%	ı
4	41 Simpsons pf 99 98½ 99	ı
74	11,175 *Siscoe Gld. 82 75½ 82	1
	43.300 *Sladen Mal 65 57 58	ı
	17 000 square 7 ske 7 81/ 7	1
.,	4,000 *So End Pet 6% 6% 6%	ı
Ö	4,000 *So End Pet 6% 6% 6% 987 *Stand Pav.213 145 200	ı
76	645 Stand Pv pf 6% 51 6% 30 Stedman 231 231 231	ı
4	1 125 Steel Can 5046 8546 8646	
1	37 Stl Can pf., 83 82 83 7,275 *Steep Rk., 198 187 191	ı
Z	7,275 *Steep Rk 198 187 191	۱
•	25.000 *Straw Lak. 514 5 5	ı
	4.000 *Sturgeon R 11% 11 11%	П

STOCK EXCHANGE

STOCK EXCHANGE
STOCKS
Sales. High.Low.Last.
700 *Sud Basin.199 193 199 2,850 *Sud Contct 6 5% 6
2,850 *Sud Contet 6 5½ 6 23,525 *Sullivan 95 73 90
5,625 *Sylvanite. 340 325 335
425 Tamblyn 11% 11% 11%
9.220 *Teck-Hugh405 395 405
2,700 *Texas Cdn. 70 67 70
600 *Toburn180 180 180
35 Tor Elev 31 31 31
40 Tor Elev pf 49 471/4 471/4 7 Tor Gen Tr. 84 84 84
1,200 *Towagmac 27 27 27
31,225 *Uchi Gold. 95 80 94
2 500 Hehi Ronde 951/ 92 951/
2,143 Union Gas. 15% 14% 15%
150 Un Fuel A 40 40 40
750 *Un Steel 8% 8 8
62,685 *Upper Can. 87 741/6 83
2,127 *Ventures425 415 425
4,759 *WaiteAml. 620 580 595
525 Walkers 43 42 43 46 Walkers pf. 2014 2014 2014
5,500 *Wendigo 9 9 9
370 Westons 12% 12% 12%
a,ooo white mag. 74 74
6,500 Wiltsey Cg 21 2 2
6,500 Wiltsey Cg 21/4 2 2 125 Win Elec A. 21/4 21/4 21/4 50 Win Elec B. 21/4 21/4 21/4
15 Win Elec pf 101/2 101/2 101/2
20.500 *Wd Cadille 21 18 20
4,120 *Wright Hr.800 780 800
16,000 'Ymir Yank 4% 4% 4%
CURB EXCHANGE
4,000 *Brett Trth. 1 1 1 1 375 Can Bd Bw. 4¼ 3% 4¼
695 Can Vinegr. 15 14 15
695 Can Vinegr. 15 14 15 625 *Cdn Marc. 115 105 105
100 *Coast Con 200 200 300
3.973 Cons Paper. 814 7% 7%
60 C Press A. 8 8 8
7 C Sand pf 60 60 60 900 *Dalhousie. 49 49 40
40 DeHavill 15 14% 14%
522 Dom Bridge 4114 40 4014
7.530 *Foothills 89 75 89
10 Fraser Vt T 201/4 201/4 201/4
300 How Smith. 22 22 22
15 Humberston 15½ 15 15½ 2,500 °Kirk Twest 14 13 13
541 Mon Pw 91 901/ 901/
1,000 *Pawnee Kk 14 14 14
2.600 *Pend Orit. 235 220 223

Financial News of the Week

ARNINGS of the Commercial Investment Trust Corporation in the third quarter of last year totaled \$4,229,000, or \$1.17 a common share. No official comparison is available, since the company previously reported on semi-annual basis, but trade reports indicate that such profits were the largest since the latter part of 1937. In the first six months of 1939 the company reported net income of \$6,606,000, or \$1.81 a share, as compared with \$6,853,000, equal to \$2.01 a share, in the first half of 1938.

Gross business of the company in the first half of last year was \$477,785,000, an increase of exactly one-third, as compared with \$358,994,000 in the comparable period of 1938. Usually reliable information indicates that gross business of C. I. T. is now running close to the highest levels in history thanks to an unusually good demand for new and used passenger cars.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1925, were published in THE ANNALIST of Aug. 28, 1936.

Net income of the Commercial Credit Company in the third quarter of last year declined contra-seasonally and adjusted profits consequently dropped below the June quarter. In the nine months ended Sept. 30, the company reported net income of \$5,757,000, equal to \$2.91 a share, as compared with \$7,235,000, or \$3.71 a share. in the comparable period of 1938.

Gross business of the company in the six months ended June 30 (latest reported) was \$342,260,000, a gain of 27 per cent, as compared with \$268,969,000 in the first half of 1938.

Based on available information, the leading financing companies enjoyed a most prosperous fourth quarter. According to the Department of Commerce, retail financing of new and used cars in October aggregated \$109,793,000, a gain of 67 per cent, as compared with October, 1938. Because of a sharp rise in retail passenger car sales in November, financing in that month equaled or exceeded the high point set in May, when volume of business was \$141,790,000.

Important items from the annual reports of the company since 1929 were given in the issue of July 13, 1938.

In the two months ended Nov. 30, Caterpillar Tractor earned \$1,405,000, more than double the \$694,000 cleared in the two months ended Nov. 30, 1938. On this basis, fourth-quarter profits of the company were about \$2,300,000 (seasonally adjusted), the largest since the third quarter of 1937 and almost 60 per cent above the fourth quarter of 1938.

Sales of the company in the two months ended Nov. 30 were \$9,513,000, a gain of 26 per cent as compared with sales in the corresponding months of 1938. Volume in the eleven months ended Nov. 30 was \$54,296,000, a figure exceeded in only 1929 and 1937, and a gain of 21 per cent, as compared with sales in the first eleven months of 1938.

Income account and balance sheet items for the company's annual reports were given in THE ANNALIST of Feb. 1, 1939.

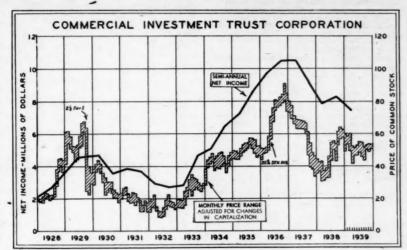
INDUSTRIALS

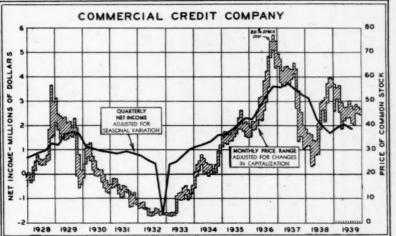
Figures in Parentheses Give Date of Last Previous Item

Alleghany Ludium Steel (10-26-39)—Company will erect a new building on the six-and-one-half-acre property recently acquired at Buffalo, N. Y. Unit will house new equipment to supplement the electric steel melting furnace.

llis-Chalmers (9-28-39)—Company announced that a new type of high-speed crawley tractor will go into production at the Springfield (Iil.) works the first of the

minum Company of America (12-7-39)—
mpany announced that a "several-mil-





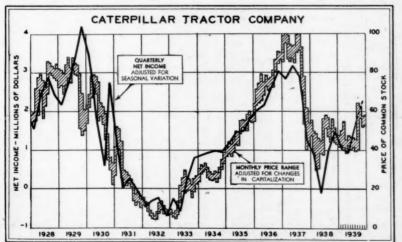


Table I. Commercial Investment Trust Corp.

Volume.	Income.	Charges.	Earn. Inc	ome. a Share.	Dividends	Div.
\$489,544	\$10,798	*\$2,629	4.47 29	133 \$2.86	\$4.765	\$4,368
	11.496	2.396	4.47 8	319 2.14	6 924	1,395
	9,706	1.545	5.89 7		6 456	1,099
					5 638	82
			8.35 7		4 756	2,718
	17 097		12 47 11			1.577
	23 575	1 015				7,481
1 169 697		1 327				4.339
1 291 704		2 215				2,828
						934
	,	-1-10		1000	10,000	001
					Funded	Earned
				ent. Payable.	Debt.	Surplus.
. \$139,276			622 \$19.6	77 \$36,870	\$46,082	\$11,366
		,036 71			38,048	12,761
					23,785	13,860
87,628	6.52 40	.707 57	727 16.00	85 220	20.357	13,941
		.181 57	900 19.8	48 53,143	18.461	16,660
	3.73 137	.058 56	863 31.6	33 90,704		18,237
+105,529 1	5.42 190	920 65	578 38.2	119,425	18,461	25,690
		172 104	486 50.2		68,000	24,028
244.808	8.08 317					26,441
232,319			268 40.0	83 105,969	68,000	27,375
	\$489.544 392.044 317.398 475.894 475.894 475.894 779.749 965,725 1.169.997 1.291.704 696,461 510.038 87,628 87,628 87,628 87,628 87,628 1105.529 1244,421 244,421 244,421 244,421 244,421	\$488,544 \$10,798 \$392,044 11,496 374,094 9,706 317,398 7,240 475,884 10,123 779,749 17,097 965,725 23,575 696,461 22,031 \$1,169,697 29,282 1,291,704 31,850 696,461 22,031 \$1,105,629 6,56 \$116,124,097 6,56 \$116,124,097 6,56 \$116,124,097 6,56 \$116,124,097 6,56 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,52 \$12,09,124,097 6,55 \$116,124,097 6,55 \$116,124,097 6,52 \$12,09,124,097 6,52 \$12,09,124,097 6,52 \$12,09,124,097 6,50 \$116,124,097 6,52 \$12,09,124,097 6,50 \$116,124,097	\$489,544 \$10,798 *\$2,629 \$392,044 11,496 2,396 \$374,094 9,706 1,545 \$317,398 7,240 1,237 475,884 10,123 1,017 779,749 17,097 1,015 965,725 22,575 1,015 965,725 22,575 1,015 966,461 22,031 2,215 \$45,096,461 22,031 2,215 \$45,097 49,261 116,478 367,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 77,124,097 6,71 79,036 56,1244,421 8,82 293,172 104,105,529 15,42 199,030 66,1244,421 8,32 293,172 104,244,808 8,08 317,496 148	\$489.544 \$10.798 *22.629 4.47 \$9 332.044 11.496 \$2.396 4.47 \$8 3374.094 9.706 1.545 5.89 7. 3373.398 7.240 1.237 5.62 5 475.884 10.123 1.017 8.35 7 779,749 17.097 1.015 12.47 11 995.725 23.575 1.015 16.63 15 1.169.697 29.222 1.327 16.30 20 1.291.704 31.650 2.215 9.94 19 696.461 22.031 2.215 7.59 14 Invested ca Auto Re- Capital Capital celvables. Receiv. Equival \$139.276 6.56 \$116.478 \$47.622 \$19.66 124.087 6.71 79.036 \$71.535 11.6 87.622 6.52 40.707 57.727 16.0 87.625 9.50 \$9.181 57.7900 19.8 84.625 13.73 137.058 56.863 31.6 105.524 421 8.32 293.172 104.486 50.2 244.988 8.08 317.496 148,779 63.7	\$489.544 \$10.798 *\$2.629 4.47 \$9.133 \$2.86 \$32.044 \$11.496 2.396 4.47 \$9.133 \$2.86 \$32.044 \$11.496 2.396 4.47 \$9.133 \$2.86 \$374.094 9.706 1.645 5.89 7.555 1.98 \$317.398 7.240 1.237 5.62 5.755 1.98 \$475.894 10.123 10.17 8.35 7.474 2.58 \$779,749 17.097 1.015 12.47 11.643 4.1 \$965.725 23.575 1.015 16.63 15.866 6.25 \$1.169,607 29.282 1.327 16.30 20.299 5.81 \$1.291.704 31.850 2.215 9.94 19.801 5.85 606.461 22.031 2.215 9.94 19.801 5.85 606.461 22.031 2.215 9.94 19.801 5.85 \$10.95 6.56 3.75 6.56 \$1.16.478 \$8.625 7.59 14.600 \$1.85 6.56 \$1.16.478 \$8.625 7.59 14.600 \$1.85 6.56 \$1.16.478 \$8.625 7.59 14.600 \$1.85 6.56 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.625 7.70 \$1.16.478 \$8.70 \$1.194 \$1.10.090 \$2.87 15.87 \$1.10.295 \$1.1	\$\frac{489.544}{332.044}\$ \$\frac{11.0788}{11.0798}\$ \$\frac{82.629}{2.209}\$ \$\frac{4.77}{4.77}\$ \$\frac{59.133}{32.36}\$ \$\frac{34.765}{4.765}\$ \$\frac{332.044}{3374.094}\$ \$\frac{9.706}{9.706}\$ \$\frac{1.545}{1.545}\$ \$\frac{5.89}{5.89}\$ \$\frac{7.555}{7.525}\$ \$\frac{1.98}{1.04}\$ \$\frac{6.456}{6.456}\$ \$\frac{475.884}{475.884}\$ \$\frac{10.123}{10.107}\$ \$\frac{3.55}{3.57}\$ \$\frac{7.797}{1.693}\$ \$\frac{1.44}{1.023}\$ \$\frac{1.635}{1.017}\$ \$\frac{1.85}{3.57}\$ \$\frac{7.744}{4.255}\$ \$\frac{1.69}{4.610}\$ \$\frac{1.69}{1.0987}\$ \$\frac{1.027}{1.015}\$ \$\frac{1.63}{1.633}\$ \$\frac{1.5868}{1.5868}\$ \$\frac{6.25}{6.25}\$ \$\frac{8.527}{8.827}\$ \$\frac{1.590}{1.291}\$ \$\frac{1.586}{3.11}\$ \$\frac{1.5960}{5.81}\$ \$\frac{1.5960}{1.6972}\$ \$\frac{1.591}{6.967}\$ \$\frac{3.650}{3.11}\$ \$\frac{1.5960}{3.11}\$ \$1.5960

lion-dollar" metal-producing plant will be built at Vancouver, Wash., to "take care of an increased demand for aluminum on the West Coast."

the west Coass.

American Car and Foundry Meters Company
(12-14-39)—A. C. F. Motors Company, subsidiary, announced receipt of orders for
thirty-four a. c. f. motor coaches powered
with Hall-Scott horizontal engine.

Beech Aircraft (12-14-39)—Company has fils with SEC a registration statement covering the proposed sale of 35,651 shares of common stock. Proceeds would be used to pa off notes and for additional working capital.

pany has completed arrangements for the purchase of Summit Thread Company Easthampton, Conn.

Continental Can (4-5-39)—Company plans to build \$500,000 can manufacturing plant in Walla Walla early next Summer.

Curtiss-Wright (12-21-39)—Curtiss Aeropiane division of this company announced development of a new pursuit plane equipped with the most powerful engine ever installed in military craft of this type.

biveo-Twin Truck (18-26-39)—Production of a new model truck, "ULM," designed pri-marily for semi-wholesale and retail route delivery service, has been announced by company as a standard part of quantity

company as a standard part of quantity output.

General Motors (12-28-39)—Retail deliveries of new Chevrolet passenger cars and trucks in second ten-day period of December, 1935-totaled 31,034 units, a gain of 51 per cent over like period of 1938 and the best midmonth sales volume since May, 1937.

It was stated record fourth-quarter sales of Buicks would bring volume for year 1938 to more than 224,000 units, the best annual total in more than ten years and 32 per cent above 1938. Retail deliveries were reported running 40 per cent over 1938 to meet a Winter season demand substantially exceeding anything previously experienced.

exceeding anything previously experienced.

Gobel (Adeif), Inc. (8-17-39)—This company
has applied to RFC for \$900,000 loan. Of
this amount approximately \$900,000 would
be devoted to retirement of \$1,086,000 of
Series A 4½ per cent convertible debentures, due May 1, 1941, and approximately
\$100,000 would be used for payment of other
existing obligations and for working capital. It is expected to offer \$700 in cash
and 100 aharses of presently authorized and
unissued \$1 par capital stock for each \$1,000
debenture.

Grumman (10-12-39) — Company has sold

Grumman (10-12-39) — Company has sold seventeen Model G-21 planes for approximately \$1,500.000. Portugal purchased twelve of the flying boats for coastal patrol use, while the remaining five were ordered by individuals and corporations.

ordered by individuals and corporations.

Hygrade Sylvania—This company is understood to have attained a new record volume sales in current year and as a result earnings will run well ahead of 1938. Company currently is employing 3,742 persons, or 1,070 more than a year ago.

Kimberly-Clark (8-28-37)—Company is moving its coarse wadding products operations from Niagara Falls to Neenah, Wis., as a part of the \$3,500,000 modernization program planned for 1940.

Libby, McNeil & Libby (11-23-29). This

part of the \$3,500,000 modernization program planned for 1940.

Libby, McNeil & Libby (11-23-39)—This company filed a registration statement with SEC covering \$11,000,000 first mortgage fifteen-year sinking fund 4 per cent bonds. Glore, Forgan & Co. were named as among the principal underwriters.

Net proceeds from sale of the issue would be applied as follows: \$9,197,930 to the redemption on April 1, 1940, of \$9,022,000 first mortgage fifteen-year 5 per cent bonds, due Oct. 1, 1942, at 101½, and remainder to reduction of bank loans.

Lockheed (12-21-39)—Sales for eleven months ended Nov. 30, 1939, were in excess of \$32,000,000, against \$9,078,675 in corresponding period of 1938. Volume for full year 1939 is expected to exceed \$35,000,000. This would compare with sales of \$10,274,503 in 1938.

President said untilled orders approximated to the compare with sales of \$10,274,503 in 1938.

would compare with sales in 1938.

President said unfilled orders approximated \$46,000,000. This included a recent repeat order from the British Air Ministry for 200 reconnaissance bombers with a value of about \$20,000,000. He predicted the dollar volume of Lockheed's sales for nex year "would be above \$40,000,000."

"would be above \$40,000,000."

"would be above \$40,000,000."

year "would be above \$40,000,000."

furray Corporation of America—Earnin
for quarter ended Nov. 30, 1939, we
affected adversely by seasonal curtailme
of the automobile industry in Septemb
and by the Chrysler strike, which force
some reduction of schedules.

some reduction of schedules.

Viles-Bement-Pond (9-21-39)—It is believed that unfilled orders of this company may be upward of \$7,000,000, a substantial volume of new business having been received in November, with foreign sources making up the larger share. Currently, operations are on a full-day and part-night turns.

North American Aviation (11-30-39)—Earn ings of company for 1939 were expected to be well upward of \$5,500,000 and probable would run to around \$2 a share, compare with 55 cents earned in 1938. Unfille orders approximated \$51,000,000.

Packard (11-9-39)—President said manager

ment estimates that this company's production in 1940 will reach 120,000 cars, of which 50,000 are scheduled for the first six months. This would compare with an estimated 1939 output of 76,700 units, of which 21,839 were turned out in the first half.

From introduction of new models in first part of August to Dec. 1, 1939, deliveries aggregated 33,075 cars, compared with 18,560 in similar period of 1938.

Fierce Oil (3-29-39)—Preferred stockholders, meeting in Wilmington, Del., passed a resolution requesting directors to institute proceedings to bring about a dissolution of the company. A quorum of common stock was not represented at the meeting, so that it was not possible to authorize the board formally to take steps to wind up corporate affairs, distribute the assets and dissolve the company.

Pitteburgh Plate Glass (7-27-39)—President resid that results in final cuprers rehealed.

Pittsburgh Plate Glass (7-27-39)—President said that results in final quarter should

be best of current year and in excess of 1938 period.

Pittsburgh Steel—See item under Standard Steel Spring.

Steel Spring.

Pullman (11-16-39)—Pullman Company, subsidiary, is having built 100 new sleeping cars of various types, which when completed will be assigned to service on New York Central system and Pennsylvania Railroad. Construction is being done by Pullman-Standard Car Manufacturing Company, another subsidiary.

Republic Steel—See item under Standard Steel Spring.
Sharon Steel—See item under Standard Steel Spring.

Spring.

Standard Steel Spring (11.9-39)—Steel companies will begin producing "corronized" steel sheets early in the new year. Carregie-Illinois Steel Corporation, Youngstown Sheet and Tube Company, Republic

Steel Corporation, Pittsburgh Steel Company, Sharon Steel Corporation, and Sears, Roebuck & Co. have been licensed to use the process. United Engineering and Foundry Company has arranged to produce equipment for use in the processing.

equipment for use in the processing.

Timken-Detroit Axie (5-17-39)—War Department has placed a \$397,000 order with Wisconsin Axie division of this company.

Willys-Overland (11-16-39)—Current assets as of Sept. 30, 1939, totaled \$3,475,000, including \$1,503,000 cash, contrasted with current liabilities of \$1,585,000.

Youngstown Sheet and Tube-See item under Standard Steel Spring.

RAILROADS

Alleghany Corporation (12-28-39)—Alleghany Corporation has sold at auction 150,000 shares of MOP preferred stock for \$30,600, or an average of 20.4 cents a share. The

block represents major portion of the 194,-100 MOP preferred shares owned by Al-leghany and pledged as collateral under its three 5 per cent bond issues.

sthree & Ohio (11-16-39)—Alton Railroad Company announced that dividends of \$3 a share and \$3.50 a share, respectively, would be paid Jan. 5, 1940, on 6 per cent guaranteed preferred stock of Kansas City, St. Louis & Chicago Railroad Company, and 7 per cent guaranteed preferred stock of Louisiana & Missouri River Railroad Company to holders of record Jan. 2, 1940.

Last previous dividends paid on these issues were \$1.50 a share on Kansas City, St. Louis & Chicago preferred on Nov. 1, 1938, and \$3.50 a share on Louisiana & Missouri River preferred on Aug. 1, 1938.

In a letter dated Dec. 21, 1939, Alton Railroad said formulation of a plan for voluntary modification of interest charges and rentals, referred to about a year ago, had

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Control of the contro	
Regular	Pe- Pay- of
Pe- Pay- of	Company. Rate. riod. able. Rec.
Company. Rate. riod. able. Rec Adams (J D) Mfg15c Q 2-1 1-11	LafavettFI(NOrlnsL)\$1.50 S 1-2 12-21
Alaska-Juneau G M 15c 2-1 1-1	Lancaster Co N Bk(Pa) \$2 8 2-1 1-25 Lancaster CNB(Pa) pf\$1.25 8 2-1 1-25
Albrt WPrsvgLtd 7%pf75c Q 1-2 12-2 Ali Metal Prod	3 Lane Bryant pf\$1.75 Q 2-1 1-15
Ali Metal Prod	
Am AmhltReC 6% nf \$3.50 12-27 12-2	1 Linch R&T(LouisvlK)\$1.50 Q 1-2 12-26
Amer Cit P&L \$3 A. *75c 12-27 12-2 Am Fdity & Calty Inc. 15c Q 1-10 12-3	LouisvillHnd&SLRpf.\$2.50 8 2-15 2-1
Am Fdity & Caity Inc. 15c Q 1-10 12-3 Am Lt & Tract	Manfetrs Life I (Tornt)\$6 8 1-2 12-27
Am Sec & T (Wash DC) \$2	Marsh (M) & Son40c Q 1-2 12-23 Marathon PpM 6%pf.\$1.50 Q 1-1 12-21
soc Invest Co 50c Q 12-23 12-9 soc Invest Co pf \$1.25 Q 12-23 12-9	Maritime T & T Ltd. 171/c Q 1-15 12-20 MaritimT&TLtd 7%pf171/c Q 1-15 12-20
soc Invest Co pf\$1.25 Q 12-23 12-9 thol Mfg Co pf\$3.50 Q 1-2 12-16	Maui Agricultural Ltd.15c . 1-20 1-2 McCall Corp
thol Mfg Co pf	McCrory Strs pf \$1.50 Q 2-1 1-20 McLellan Strs pf \$1.50 Q 1-25 2-19
Bell Tel (Fa)	Mec N G (Concord NH)\$5 8 1-2 12-26
Bethihm Sti(Del)5%pf25c Q 12-26 12-8 Beverly N B (BevrlyM)\$4 S 1-2 12-2	Middlesex Prod Corp25c Q 12-26 12-19 Midwest P & Supl15c Q 1-15 1-8
Birmingham F I Penn. \$1 12-26 12-2 Bloomingdale Bros 18%c 1-25 1-1	Mill Ck&MHillN RR.\$1.25 S 1-11 12-30 Millers Falls 7% pf\$1.75 Q 12-30 12-11
Birmingham F I Fern. \$1 . 12-26 12-2 Biomingdale Bros. 18%c . 1-25 1-1 Boston Edison . \$2 2-1 1-1 Boston Storage & Wrhs. 75c Q 12-30 12-2 Bridgsport Hydraulic. 40c Q 1-15 12-3 Bridgsport Hydraulic. 40c Q 1-15 12-3	Milli Ck&Millin NK.8.2.28 8 1-11 12-30 Millers Falls 78 pf. 1-3, 176 9 12-30 12-11 Millers Falls 2d pf. 31 . 12-30 12-11 Monogahela W75pf81, 75 9 1-15 1-2 Montreal Tel Co
Bridgeport Hydraulic . 40c Q 1-15 12-3 Brinks Inc	MonongahelaVW7%pf\$1.75 Q 1-15 1-2 Montreal Tel Co80c Q 1-15 12-30
Brinks Inc\$1.25 Q 12-23 12-1 BrooklineT(BrooklineM)\$3 Q 1-2 12-2	Morris Pl Bk Clev30c Q 1-2 12-23 Morris Pl Savanh (Ga).\$4 S 12-31 12-31
Burkart (F) Mfg pf55c Q 1-1 12-1 Ca Am Tr Shra61-5c 12-30	Mt Car & PC R R \$1.25 Q 1-11 12-30
Canada I.d Asr(TorntO)\$5 Q 1-2 12-3 Canada I.d Asr(TorntO)\$5 Q 1-2 12-3 Can Silk Prod A37%c Q 1-2 12-1	NashuaGmd&CP7%pr\$1.75 Q 1-2 12-20
Canada I. Asr(TorntO) \$5 Q 1-2 12-3 Can Silk Frod A \$7%c Q 1-2 12-1 Canadian Indem Co \$6 A 1-2 12-2	Nat Bk of Com Hous \$3 Q 7-1 6-20 Nat Bk of Com Hous \$3 Q 10-1 9-20
Cargili Tr (Putnam C)\$1 S 1-2 12-2 Care Lekwd & Brnd.\$2.50 Q 1-2 12-2	Nat Bk of Com Hous\$3 Q 10-1 9-20 Nat Bk of Com Hous\$3 Q 1-2 12-20 N B of Potts (Pa)\$1.50 S 12-20 12-15
Cent Hudson G & E20c Q 2-1 12-3 CHudsOd EC44%pf.\$1.12% Q 1-4 12-2	N B of Potts (Pa)\$1.50 S 12-20 12-15 Natl Bk Wshgtn (D C).\$3 S 1-2 12-27
CHudsG&EC41/8pf.\$1.121/4 Q 1-4 12-2 Cent Kans Pw 7% pf.\$1.75 Q 12-27 12-2	Nati CapitiB(WashDC)\$2 8 12-30 12-27 Nati Dist Corp50e Q 2-1 1-15
Cent Kans Pw 6% pf.\$1.50 Q 12-27 12-2	Ntl Shir SDel \$6 p pf\$1.50 Q 1-1 12-27 Ntl State B(NewrkNJ)\$10 S 1-2 12-31
Chase Nat Bk70c 8 2-1 1-1 Chester P 8 Hos pf15c Q 1-2 12-2	Nti State B(NewrkNJ)\$10 8 1-2 12-31 Nells (Wm) Ltd pf. \$1.75 Q 12-30 12-21
Chic Artif Ice 40c 12-27 12-1 Chilton Co 10c 1-15 1-5	New Eng Conft\$1.50 Q 12-27 12-20
Cincinnati Post Term &	N Y Tel Co\$2 Q 12-30 12-30
Realty Co 64% pf1.62% Q 1-15 12-1	No Am Tr Shrs (1953) 64c . 12-30
dria, Va)\$4 8 1-2 12-3	6%c 12-30 No Am Tr Shrs (1955) 7%c 12-30
Cocs-Cois Bot Co of Los Angeles Columb Dent Mfg	No Am To Ohno (1956)
Columb Dent Mfg 25c Q 12-28 12-2 Col Dent Mfg pf \$1.25 Q 12-28 12-2	No Am Tr Shrs (1958)
Comm Disc Co (Los An-	Mr. Most Bonk (Pouluth
geles, Calif) 8% pf20c Q 1-10 1-2	Minn)
geles, Calif) 7% pf17%c Q 1-10 1-2	No West N Bk St L. 40c . 12-22 12-14 Northw Title Insur Co
Co	
Coronation Royal Ltd27c 1-3 12-2	No W P Cement40c 4-1 3-21 Nunn-Bush Shoe25c 1-30 1-15
7% pf\$3.50 8 2-1 1-2 Cunningham Dr Strs Inc	N-R Shoe Co 50 pf \$1 25 Q 1-30 1-15
25c Q 1-20 1-5	Uanu Ry & Land Co 10c M 2-15 2-12
	Oil City Trust Co (Pa)\$10 8 1-2 12-19
Dela Tr Cc (Wilm, Del) DeVilbias Co pf 174c Q 1-15 12-3 Devilidas Co pf 174c Q 1-15 12-3 Demilion Fire Insur Cs 2 Demilion Fire Insur Cs 8 1-2 12-3 Drawo Corp 6% pf 75 Q 1-2 12-2 Easen Oil Co cum conv pf 374c Q 1-5 12-2	O Pan-Amer Life Insur Co
Diversified T Sh C7.79c 1-2	(New Orleans) 40c 8 1-2 12-19
(Toronto, Ont)\$3 8 1-2 12-3	Pearson Co Inc 5% pf A
Dravo Corp 6% pf75c Q 1-2 12-2	0 Pearson Co Inc 5% pf A 31½c Q 2-1 1-20 Penn Pow Co pf\$1.25 Q 2-1 12-15
	Penn Pow Co pf\$1.25 Q 2-1 12-15 Perfection Stove37%c Q 12-28 12-20 Phila Elec pf\$1.25 Q 2-1 1-10 3 Pilgrim Mills\$112-28 12-21
E Seran St Br (Scranton, Pa)	3 Pilgrim Milis\$1 12-28 12-21 6 Pitts Cin Chic & St L RR
Farm & Merch Nat Bank	\$2.50 8 1-20 1-10
(Los Ang, Calif)\$4.50 Q 1-2 12-2	5 Premier Tr Co (Toronto, Ont)\$2 12-30 12-20
(Oakland, Calif)\$3 8 12-30 12-3	Ont)
Falls, Pa)\$6 8 12-30 12-2	Reading Co
Pa)	Reading Tr Co (Pa)50c 8 1-1 12-18 Repub Realty Mtg4c 12-22 12-21
Pa)	Rh Island P S A\$1 Q 2-1 1-15 Rh Island P S pf50c Q 2-1 1-15
D C)	Rich Ice Cream30c Q 2-1 1-15
1st N Bk(Wilkes-Barre)\$2 Q 1-2 12-2 1st N Bk (PrincetonNJ)\$5 8 1-3 12-3	Roos Bros pf\$1.624 Q 2-1 1-15
1st N Bk (PrincetonNJ)\$5 8 1-3 12-3 First Nat Bk & Tr Co	1 Royal Typewriter pf.\$1.75 Q 1-15 1-5 St Joseph Stk Yds50c 12-21 12-20
(Greenfield, Mass) .20c 8 1-2 12-2	8an Antonio Pub 8 Co (8 1939) 8% pf\$1.50 Q 12-30 12-15
Congression (Walsh) Color	8 Diego CG&E pf\$1.75 Q 1-15 12-30
(Lex, Ky)\$1 Q 4-1 3-2	Cohember Travelle
First Nat Bk & Tr Co (Summit, N J)\$2 8 12-29 12-2	Schuykill VN&RR\$1.25 8 1-11 12-30 77 2d Nat Bk Hous\$2 Q 1-2 12-30
Fulton Nat Bk (Atlanta, Ga)\$1.75 Q 1-2 12-3	20 Nat BK Hous\$2 Q 4-1 3-30
Fulton Nat Bk (Atlanta,	Securing Conference Securing Conference
Ga)	6 Secur Storage Co . \$1.25 Q 1-1 12-28 Secur Storage Co . \$1.25 Q 1-10 1-5 ShamokinV&PotsRR.\$1.50 S 2-1 1-15
Gimbel Bros pf\$1.50 Q 1-25 1-1	Secur Storage Co . \$1.25 Q 1-10 1-5 ShamokinV&PotsRR.\$1.50 8 2-1 1-15 Simmons N B (Ark)\$10 8 1-2 12-30
Glastonbury Bk & Tr Co	Smith-AlsPnt&V7%pf874c Q 12-1 11-25
(Hartford, Conn)50c Q 1-2 12-2 Green Co (HL)50c Q 1-18 1-8	Binith-AlsPint&VV%pf87f%c Q 12-1 11-25 Bo Calif Edison37%c Q 2-1 1-20 BouthnAcd&Sinc7%pf81.75 Q 1-2 12-16 S N Trust Co (Conn)\$1 q 1-2 12-26 Steel Co of Can Ltd., 43%c Q 2-1 1-5 Stony Brook R R Cp\$3 8 1-5 12-30
Harrisburg Nat Bk (Harrisburg, Pa)\$1.75 8 12-30 12-3	8 N Trust Co (Conn)\$1 Q 1-2 12-22 7 Steel Co of Can Ltd43%c Q 2-1 1-5
(SUMMIL, N At Bk (Atlanta, 2 12-29 1	
11.62% Q 2-1 1-1	8 SuperCpAmTrsh C.17 4-5c . 12-30 8 SuperCpAmTrsh D.17 3-5c . 12-30
Heath (DC) & Co 7% pf \$1.75 Q 12-20 12-1	8 Term Refg & W H\$1.50 S 12-26 12-22 3d Nat Bk&T(DaytnO)60c 12-30 12-28
Here Powd pf . 11.50 Q 2-15 2- Hershey Choc . 75c Q 2-15 1- Hershey Choc pf . 51 Q 2-15 1- Hershey Choc pf . 51.75 Q 2-1 1- Holly Sugar pf . 51.75 Q 2-1 1- House Indemnity . 50c . 12-21 12- Honolulu Gas	3d Nat Bk&T(DaytnO)60c 12-30 12-28 Torrington N B & T C. \$3 Q 1-2 12-18
Hershey Choc pf\$1 Q 2-15 1- Holly Sugar pf\$1.75 Q 2-1 1-	Torrington N B & T C. \$3 Q 1-2 12-18 Troy Sunshade Co 50c 1-2 12-20
Body Bugar pr 1.70 2-1 12-1	5 Trusts&Gu Ltd(Toronto)\$1 8 1-2 12-19 8 Union Bk&T(MtgmyA)25c Q 1-1 12-21
Honolulu Gas45c Q 1-20 12- HuntgnNB(ColmbsO)\$1.50 Q 1-2 12-	Union Oil Cal
Home Indemnity 50e 12-21 12- Homolulu Gas 45e 9 1-20 13- HuntgnNB (ColmbsO) \$1.50 9 1-2 12- HuntgnNB (ColmbsO) \$1.50 9 4-1 3- Indianan (Findpiel) \$1.75 9 1-2 12- Indiana (Findpiel) \$1.75 9 1-2 12- Indian Cr N Eng 1. 874c 9 1-2 12- Indian Cr N Eng 1. 874c 9 1-2 12-	Union Oil Cai
Indus Cr N Eng 32c Q 1-2 12-	0 Un Bond & Sh Ltd15c Q 4-15 3-31 3 Un Bond & Sh Ltd15c Q 7-15 6-30 3 Un Bond & Sh Ltd15c Q 10-15 9-30
Indus Cr N Eng pf874c Q 1-2 12-	Un Bond & Sh Ltd15c Q 10-15 9-30

Hld	rs. Hidra
Pe- Pay-	f Pe- Pay- of
Company. Rate. riod. able. R	ec. Company. Rate. riod. able. Rec
Washington Tr Pitts.\$1.50 Q 1-2 12	29 Cent Sts Elec (Ia) 6% pf
Waterbry T Co Conn \$1 12-30 12	
	19 Cooper-Bess pr pf 75c 1-24 1-1
W Penn El 6% pf \$1.50 Q 2-15 1	19 Easy Wash M pf 171/2c 1-15 1-2
WstnAs(TrntO)12%pf\$1.20 8 1-2 12	
West N Y & Pa Ry \$1.50 S 1-2 12	
West NY& Pa Ry pf.\$1.25 8 1-2 12	
	10 Glatfelter (PH)\$7.50 12-21 12-2
	22 Gt Lakes Pap A\$1 1-2
WintersNB&T(Daytn 0)\$2 S 12-20 12	
Woolson 8 Co25c 12-24 12	
Woolson S Co 6% pf.\$1.50 Q 12-21 12	
Worcester Sub Elec. \$1.50 12-28 12	
Workgmen8B&T(PitsP)\$1 8 12-30 12	
Wrisley(AB) Co 7%pf\$1.75 Q 1-2 12	
	26 C
	15 Kan C St L & Chi RR 6%
	pf\$3 1-5 1-2
Accumulated	La & Mo Riv RR 7% of
Am Europ Sec pf\$1.50 12-29 12	26 \$3.50 1-5 1-2
Am Hair & F 1st pf\$3 12-28 12	28 Nev Cal Elec of 75c 2-1 1-1
Am H & F 2d pf\$1.25 12-28 12	28 Port Gas Lt \$6 pf\$1 1-15 1-2
Bancroft (Joseph) & Sons	Reed (C A) A 50c 2-1 1-2
Co 7% cum pf\$2 12-22 12	22 Strathmore Paper Co 6%
Bankers Inv Tr Am 6%	pf \$1.50 12-27 12-2
deb	5 Reed (C A) \$2 pf A50c 2-1 1-2
Byers Co (A M) pf\$2.161/2 2-1 1	13 Southeastern Invest Tr
Cal-Ore Pwr 6% pf \$3 1-15 12	
	30 Yellow Cab (Ralt)\$7 12-28 12-2
	30
Central Pw Co 7% pf\$3.64 1-15 12	
	30
Cent Sts Elec (Ia) 7% pf	Amer Fidel & Cas Coloc 1-10 12-3
A546875c 12-28 12	
Cent Sts Elec (Ia) 6% pf	D C)
В	-15 Assoc Inv Co50c 12-23 12-9
Bond Redemp	tions and Defaults Amount Called Redemp

Bond Redemptions	and	De	faul	ts
		lled	I	Redemp-
	Omi	tted).	Price.	Date.
Ak-Sar-Ben 4s 1938 American Colortype deb. 6s 1942 Appalachian Elec. Pow. 4½s 1948 Argentine 5% Ced. Hypo. 2d ser. Argentine 5% Ced. Hypo. Ser. B. Assoc. Stud. Univ. Wash. 5s 1948 Bates Valve Bag deb. 6s 1942 Bozeman (Mont.) Imp. Chinese Govt. (1934) ster. 6s. Copperweld Steel 4% ctfs. 1946-47 Cuba (Rep. of) ext. 5s 1949 Davenport bridge 4s 1934. Denver Stadium 3-5s 1951.	\$	100 59	100 101	Jan. 1
Appalachian Elec. Pow. 4\(\frac{1942}{2} \)	\$	250	102	Feb. 1 Feb. 1
Argentine 5% Ced. Hypo. 2d ser	V	.B.	N.S. N.S.	Feb. 1 Feb. 1
Assoc. Stud. Univ. Wash. 5s 1948	\$	20	100	Jan. 1
Bates Valve Bag deb. 6s 1942	v	16 .B.	1001/2	Feb. 1 Jan. 1
Chinese Govt. (1934) ster. 6s	V	.B. 244	N.S. 106	Jan. 1 Feb. 1
Copperweld Steel 4% ctfs. 1946-47	::::: \$	200		Jan. 15
Cuba (Rep. of) ext. 5s 1949	\$	135 7.B.	1021/2 104	Feb. 1 Feb. 1
Denver Stadium 3-5s 1951	\$	6	100	Jan. 1
		6 5 20	100	Apr. 1 Feb. 1
Dickson Co. (Tenn.) hwy. bonds 1928. Dominion Tel. Sec., Ltd., 5½s 1978. Fairfield (Ala.) 4s 1941-51.	V	.B.	100	Feb. 2
Fairfield (Ala.) 4s 1941-51 Fed. Elec. 7s 1941	V	.B. .I. .B.	100 100 100 100 100	Jan. 15 Jan. 1
French Rwys., Santa Fe mtge. 3s	\$	17 37	100	Jan. 1 Feb. 1
Fed. Elec. 7s 1941. French Rwys., Santa Fe mige. 3s. Gerlach-Barklow deb. 6s 1944 unext. Great Cons. Elec. s. f. 7s 1944. Guatemala (Rep. of) readj. 1936. Hardin Co. (Tenn.) hwy. 5s 1949. High Point (N. C.) Ser. A. Jackson Co. Lt., Ht. & Pw. A 6s 1956. Keren Kaye. Leis., Ltd., deb. 2½s. Kuhner Pack. 4½s 1949. Monongaila Co. (W. Va.) 5s 1946. Mt. Vernon (Wash.) imp. New Jersey (State of) hwy. 4½s E 1954. Novarro Co. (Texas) 5s 1917. Oklahoma Gas & E. 4s 1946. Petroleum Co. (Mont.) gen. 6s 1925. Philadelphis Elec. Pow. 5½s 1972. Preston Co. (W. Va.) mag. Pulaski Co. (Ark.) school 1934. St. John's Co. (Fla.) sch.	\$	450	100	Feb. 1
Guatemala (Rep. of) readj. 1936	····· V	450 .B.	100	Jan. 1
High Point (N. C.) Ser. A	v	.B.	100 100	Feb. 1 Feb. 1 June 1
Jackson Co. Lt., Ht. & Pw. A 6s 1956 Keren Kaye Leis Ltd. deb 244	E	I.I. 13	1021/2 N S	June 1 Mar. 1
Kuhner Pack. 41/48 1949	\$	15	N.S. 100	Jan. 1
Mt. Vernon (Wash.) imp		15 7.B. 7.B.	100 100	Jan. 1 Jan. 2
New Jersey (State of) hwy. 44s E 1954	E	.I. .B.	100	July 1
Oklahoma Gas & E. 4s 1946	s	475 7.B.	103	Jan. 1 Feb. 1
Petroleum Co. (Mont.) gen. 6s 1926	····· ¥	7.B. 204	100 106	Jan. 1 Feb. 1
Preston Co. (W. Va.) mag	ĭ	7.B.	100	Jan. 1
Pulaski Co. (Ark.) school 1934 St. John's Co. (Fla.) sch		7.B. 20	100	Jan. 1 Feb. 15
St. Joseph Ry., L., H. & P. 41/28 1947	\$	36	100	Feb. 1
Scripps (E. W.) deb. 5\(\frac{1}{2}\st \) 1943		460 552	100 100%	Feb. 1 Feb. 1
Southern Rhod., Salisbury Muw. 41/8			100	Jan. 1
Spang, Chalfant 5s 1948		7,071 5,821	1021/2	Jan. 26 Feb. 26
State Bd. of Ed. (Kal., Mich.) rev 4g 1958	E	C.I.	100 102	Feb. 15 Apr. 15
Thibodaux (La.) 5s 1940-48	\$	41	102	Jan. 25
Pulaski Co. (Ark.) school 1934. St. John's Co. (Fla.) sch. St. Joseph Ry. L. H. & P. 4½s 1947. St. Louis (Mo.) relief 3½s 1934. Scripps (E. W.) deb. 5½s 1943. Southern Rhod., Salisbury Muw. 4½s. Southwestern Lt. & Pow. A & B 5s 1957. Spang. Chalfant Ss 1948. Souare D. Ser. A deb. 5s 1945. State Bd. of Ed. (Kal., Mich.) rev. 4s 1958. Thibodaux (La.) 5s 1940-48. Wayne Sewerage 5s 1959. Webb City & Carterville G. 6s 1940.	3	E.I. 145	1021/2	May 1 Feb. 1
		WY (0.37		
Amer. Dist. Teleg. 7% conv. pf. Chansior & Lyon Stores A pf. Colgate-Palmolive-Peet 6% pf. Du Pont (E. I.) de Nemours 6% cum. deb. General Milis 6% cum. pf. Hires (Charles E.) Co. Class A. Lincoin Tel. & Tel. 6% pf. National Battery pf. National Battery pf. New Britain Mach. 7% pf. Otter Tail Power 86 div. pf. United Bisvuit of America 7% pf. Weston Electrical Inst. Class A. West Penn Power 6% cum. pf. West Penn Power 7% cum. pf. Wisc. Mich. Power 6% pf. Note: (E.I.) Entire issue. (E.S.) Entire	I		110	Jan. 15
Chansior & Lyon Stores A pf	F	C.I.	25 102.50	Jan. 1 Feb. 1
Du Pont (E. I.) de Nemours 6% cum. deb	Ē	C.I.	125	Jan. 25
Hires (Charles E.) Co. Class A.	E	C.I.	115 35	Jan. 1 Feb. 10
Lincoln Tel. & Tel. 6% pf	I	C.I.	105	Jan. 10
New Britain Mach. 7% pf.	1	C.I.	35 105	Jan. 2 Jan. 2
Otter Tail Power \$6 div. pf	· · · · · I		100 110	Jan. 2
Weston Electrical Inst. Class A	İ	C.I.	37.50	Jan. 15 Jan. 1
West Penn Power 6% cum. pf	I	C.I.	110 115	Feb. 1 Feb. 1
Wisc. Mich. Power 6% pf	I	C.I.	110	Jan. 15
Note: (E.I.) Entire issue. (E.S.) Entire N.S.) Not stated. (V.N.) Various notes. (I	series.	(V.B.)	Variou	s bonds.

Note: (1 N.S.) Not maturity.	E.I.) Eastated.	(V.N.)	e. (E.S Various) Entir	re seri	ies	(VR)	Verious	bone	de.

-				
	Company. Rate.	Pe- riod.	Pay-	Hirs. of Rec.
	Cent Tr Shrs non cum pt Chester Pure Silk Hos. 10c Dallas Nati Bk (Dallas, Tex)	::	12-26 1-2	12-20 12-26
	Dallas Nati Bk (Dallas, Tex) 40c Dom Fire Ins Co (Toron- to, Ont) 52 Ely & Walker 50c Fairbanks Morse 50c Fairbanks Morse 50c Farmers Deposit Nat Bk Clitts, Pa) 15 First Nat Bank (Denver		12-28	12-28
	to, Ont)	::	1-2 1-15 1-27	12-30 1-4 1-12
	Farmers Deposit Nat Bk (Pitts, Pa)\$1		12-20	
	Colo)		12-15	
,	Fulton Nat Bk (Atlanta, Ga)\$2		1-2	12-26 12-30
	(Hartford, Conn)50c Green Co (H L)50c		1-2 1-18	12-22 1-8
	Farmers Deposit Nat Bk Farmers Deposit Nat Bk Farmers Papa State Papa First Nat Bank (Denvet Colo) Colo Nat Bank Trust Co Fulton Nat Bk & Trust Co Fulton Nat Bk (Atlanta, Ga) Glastonbury Bk & Tr Co (Hartford, Conn) - 50 Glastonbury Bk & Tr Co Hartford, Conn) - 50 Glastonbury Bk & Tr Co Hartford, Conn) - 50 Indiana Nat Bk (Indian- apolis, Ind) - 13 Indust Bk & Tr Co (SIL) Manhattan Bd Fd - 50 Manhattan Bd Fd - 70		1-18 1-2 1-2	1-8 12-13 12-30
	Indust Bk & Tr Co (StL) 50c Manhattan Bd Fd7c		12-28 1-15	12-23 1-5
	Manhattan Bd Fd 7c Maritime Tel & Tel Co Ltd		1-15 12-26	12-20 12-19
	Morris Plan Co of Savan- nah (Ga)\$5		12-31	12-19
	(Pa)	::	12-30 12-30 12-27	12-15 12-27 12-20
	No'western States Portind Cement Co40c	**	1-2	12-20
	(Spokane, Wash) \$2 Oil City Tr Co (Pa) \$6	::	12-31 12-23	12-31 12-19
	Penn Traffic	::	1-25 12-28 2-1	12-31 12-19 1-11 12-22 1-11 12-18
	Risdon Mfg Co 50c St Louis Union Tr Co (Mo) 75c		12-22 12-26	
	Maritime Tel & Tel Co Maritime Tel & Tel Co Middlesex Prod Cp . 506 Middlesex Prod Cp . 506 Morris Pian Co of Savan- nah (Ga) . 507 Nat Bank of Pottstown (Pa) . 507 Nat Cap Bk (Wash, DC) \$1 Nat Cap Bk (Wash, DC) \$1 No western States Portind No western Title Ina Co (Spokane, Wash) . 22 Oil City Tr Co (Pa) . 48 Penn Traffic . 746 Perfection Stove . \$2,75 Richard Ins (N Y) . 156 Richard Ins		1-2	12-21 12-30
	So Cal Edison40c So Cal Ed orig pf 40c		12-27 2-15 4-15	12-26 1-20 3-20 12-29
	Securities Inv Co of St Louis		1-2	12-29
	Am Metal Co 50c		2-1	1-19
	Cent Invest Corp. 10c Ely & Walker. 25c	Q	3-20 1-20 3-1	1-19 3-8 12-30 2-19 1-20
	Am Metal Co. 50c Bower R Bearing. 75c Cent Invest Corp. 10c Ely & Walker. 22c Federated Dept St. 50c Royal Typewriter. \$1 Union Wire Rope Corp. 15c	Q	2-1 3-20 1-20 3-1 1-30 1-15 12-28	1-20 1-5 12-15
	Initial			19.18
	Shiksan Tool		12-20 1-25 12-30 12-28 12-27 12-27	1-10 12-29 12-23
	Tombili Gold M5c Zeigler Coal & Ck25c		12-27 12-27	12-20 12-2
	De Beers Con M pref.10c Irregular		•	
	Tregular De Vilbiss Co	::	1-15 2-1	12-30 1-10 12-28 12-15
	Hawaiian Elec	::	1-15 2-1 12-29 1-25 12-28 12-26	12-28 12-15 12-21 12-21
	Liquidatina			12-21
	Guardn Depositrs C.1214% I T C Corp\$1.50 Thurber E Prod1c United Shipyds A\$11.10	**	1-15 12-26 12-21	1-5 12-22 12-9
	Reduced			
	Oahu Ry & Land10e Resumed			
	Brandon Corp A. \$1 Cohen Dan Co. 25c Egry Register Co. 10c Equity Sav & Ln. \$4.50 Naumkeag S Cottn. 50c Nunn-Bush Sh Co. 25c Rice Stix D G Co. 50c		12-30 1-5 12-21 1-2 1-8 1-30 1-22	12-22 12-28 12-18 12-18 12-30 1-15 1-8
	Naumkeag S Cottn50c Nunn-Bush Sh Co25c		1-2 1-8 1-30	12-18 12-30 1-15
	Special			1-8
	Abraham & Str\$1.50 Lee Rub & Tire75c Nat Bk of Germantown & Trust Co (Phia)25c		1-25 2-1	1-15 1-15
1	Veer Frd		1-2	12-30
1	Amer Asphalt Rf Cp. \$10 Amer Enka Corp. \$4 Carborundum Co. \$2.75 Cleve Hobb Mch40 Coneatoga N Bk(Pa)\$1.30 De Vilbliss Franklin Process. \$1.80 Gen P Util	::	12-27 12-20	12-20 12-15 12-19 12-11 12-26 12-22 12-14 12-28 1-25
2	Cleve Hobb Mch 40c Conestoga N Bk(Pa)\$1.30 De Vilhina	::	12-15 12-30	12-11 12-26
2 2 5	Franklin Process\$1.40 Gen P Util\$1		12-23 12-29	12-22 12-14 12-28
	Johnson Service	::	12-27 12-20 12-23 12-15 12-30 12-27 12-23 12-29 2-15 12-30 12-23	1-25 12-18 12-22
5	De Vilbliss Franklin Process 1.40 Gen P Util Hershey Choc pf 1.3 Johnson Service 1.3 Johnson Service 1.5 Kemper Co (Thos) 5.0 Lake View Trust 8.3 (Chic) Lawyers T Ins (Rich) 8.6 8.6		1-2	1-2
	Millers Falls Co50c		12-27 12-30 12-28	12-23 12-11 12-26
	Rainer Brew Co ptc Cl A 50c Rainer Brew Co Cl B. 50c Victoria Bdhdrs Cp. \$2.50		12-19 12-19 12-28	12-16 12-16
t	victoria Bandrs Cp\$2.50		12-28	12-21

been unavoidably delayed. However, the matter was being given attention and it was hoped that a satisfactory plan might be developed for submission to security holders in near future.

The B. & O. has asked I. C. C. to extend for two years from Dec. 31, 1939, time for pledging \$5,000,000 of general mortgage bonds, Series C, as collateral security for short-term loans.

short-term loans.

Chesapeake Corporation (11-30-39) — It is learned that E. A. Davis, receiver, has mo plans for the sale at this time of the company's holdings of 199,750 shares of Chesapeake & Ohio Railway Company common stock. It had been reported that negotiations were under way to dispose of the shares to a syndicate of brokers.

Mr. Davis, it is stated authoritatively, has given no inkling as to the method by which the C. & O. shares will be disposed of when the time comes. However, informed quarters look for a distribution in the form of a stock dividend to Chesapeake Corporation shareholders rather than a cash sale.

Chesapeake & Ohio—See item under Eric

cash sale.

Chesapeake & Ohio—See item under Erie. also Chesapeake Corporation.

Chicago & Eastern Illinois (7-20-39)—Federal Judge Barnes, Chicago, set Jan. 10, 1940. for a hearing to determine whether plan of reorganization for Chicago & Eastern Illinois Railway Company and submitted by Interstate Commerce Commission to creditors and stockholders for acceptance had been accepted by required percentages and should be confirmed.

Erie (12-12-39)—An agreed upon reorganical

should be confirmed.

Erie (12-12-39)—An agreed upon reorganization plan has been filed with L. C. C. under which the C. & O. would have approximately 8 per cent of the voting power in Erle, as compared with about 56 per cent before company filed under Section 77 of the Bankruptcy Law in 1938. C. & O. also would receive warrants entitling it to an additional 1 per cent of control for each \$1,000,000 invested in the property to a maximum of 56 per cent.

Interborough—See item under Manhattan Railway.

Railway.

Louisville & Nashville (11-2-39)—A group of seventy-seven investment banking houses, headed by Morgan Stanley & Co., Inc., New York, offered publicly \$60,000,000 collateral trust bonds of Louisville & Nashville Railroad Company in connection with the refinancing of \$69,243,000 unified fifty-year 4 per cent mortgage bonds of the company. due July 1, 1940.

4 per cent mortgage bonds of the company. due July 1, 1940.

Manhattan Railway (11-23-39)—E. H. Childs. as special master, announced that mortgaged and unmortgaged properties of Manhattan Railway Company, operated under lease by Interborough Rapid Transit Company would be offered for sale at public auction Jan. 25, 1940, pursuant to a decree in foreclosure handed down by Federal Judge Patterson, New York, on Dec. 11, 1939. Upset price was fixed at \$17,005,000. New Haven (12-14-39)—Federal Judge Hincks, New Haven, has allowed Boston & Providence Railroad Corporation \$3,001,401 in claims against New York, New Haven & Hartford and Old Colony Railroads. Boston & Providence claimed breach of a ninety-nine-year lease. Claims included \$990,033 for rolling stock, \$1,538,005 for sinking fund deficiencies and \$369,463 for structure deficiencies.

New York Central—See item under Pullman.

New York Central—See item under Pullman. Pennsylvania—See item under Pullman. Pittsburgh & West Virginia (1-25-39)—This company is seeking authority of I. C. C. to apply dividends of \$237,000 to be received on its holdings of Wheeling & Lake Eric common stock to partial repayment of loans approximating \$7,000,000. November net railway operating income was \$165,598, against \$101,534. In eleven months net railway operating income was \$950,698, against \$550,353.

Wheeling & Lake Eric-See item under Pitts-burgh & West Virginia.

UTILITIES

American and Foreign Power (11-2-39)—SEC announced that application filed by this company for exemption from provisions of Public Holding Company Act had been granted in so far as its activities and those of subsidiaries were essentially foreign in their nature and effect and were least likely to affect the interests of American investors.

investors.

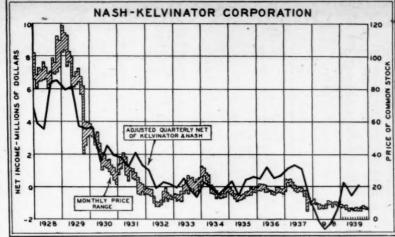
Commission retained jurisdiction over domestic security issues under Section 6 of the act, but allowed an exemption with respect to the issue of common stock pursuant to provisions of purchase warrants already outstanding; as to the guaranty of any security issued by a direct or indirect subsidiary to finance acquisition of tangible property or obtain funds for the transfer of exchange, and with respect to the sale of securities outside the United States.

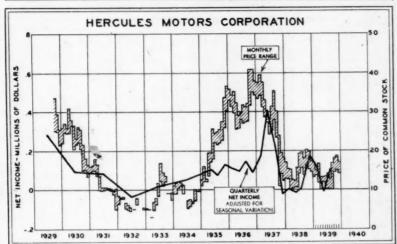
Sommonwealth & Southern (12-14-39)—W. L.

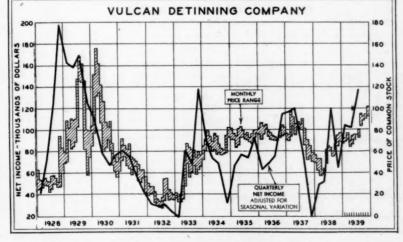
of securities outside the United States.

Semmenwealth & Southern (12-14-39)—W. L. Willkie, president, announced sale of transportation system of Nashville, now owned by Tennessee Utilities Company, a subsidiary, for \$450,000, to Al Kraemer of Knoxville, Tenn., president of Tennessee Coach Company and Knoxville Transit Company. Tennessee Utilities is the liquidating company to which all remaining assets of Tennessee Electric Power Company were transferred following sale of its power properties to Tennessee Valley Authority.

power properties to thority.
See, also, item under Consumers Power.
Consumers Power (11-30-39)—SEC has authorized issuance and sale by this company, a subsidiary of Commonwealth & South-







ern Corporation, of \$18,594,000 first mortgage 3½ per cent bonds, due 1969, for refunding purposes, but refused to permit the sale of \$10,000,000 of similar bonds in order to finance new construction.

Commission declared that Consumers Power Company could readily obtain \$10,000,000 for additions to property account through the sale of additional common stock on favorable terms. SEC has given authorization to the sale of 125,000 additional shares of common stock to Commonwealth & Southern Corporation for \$28,25 a share, or a total of \$3,531,250, which would be used for new construction, and found that the latter company need not have sought permission to acquire the stock.

Duquesne Light—Company announced that a \$15,000,000 construction program, including a new 80,000-horsepower generating unit, would be begun early in 1940.

International Telephone and Telegraph (12-28-39)—President has left Madrid, suspend-ing temporarily the negotiations with Span-ish Government for reinstatement of Amer-ican officers and employes of National Telephone Company of Spain, subsidiary, who remained in country during civil war to protect company property and to com-ply with their obligations under contract.

kentucky Utilities—SEC made effective a joint declaration by Lexington Utilities Company and this company regarding the issue and sale by the former of \$4,000,000 3½ per cent secured notes to Chase National Bank, New York, guaranteed by the Kentucky company. The proceeds would be

used to redeem \$4,142,500 first mortgage 5 per cent bonds of Lexington Utilities, due 1952.

due 1952.

National Gas and Electric—President announced that action by directors respecting a dividend on company's common stock has been postponed to a later date because of pending proceedings for acquisition of certain public utility assets involving issue of additional common shares. It was stated, however, that rising earnings throughout 1939, as well as current cash position, justified declaration of a dividend on the common stock. stock.

mon stock.

New York Telephone (19-26-39)—Introduction of a new "leave word service" on a trial basis with a limited number of telephone subscribers has been announced by company. Under the new arrangement a subscriber may, by payment at certain rates, have incoming telephone calls intercepted by the operator, who would take the caller's message.

caller's message.

Public Service Corporation of New Jersey (2-21-39)—A construction budget of more than \$17,500,000 has been authorized for the coming year. More than \$9,000,000 of this sum will be applied for the electric department of the system's principal subsidiary, Public Service Electric and Gas Company.

Included in the major construction projects under way is the \$12,000,000 extension of the Burlington generating station, where a 100,000-kilowatt turbo-generator and two boilers will be installed. Also included in the program under way is installation of a 50,000-kilowatt turbine generator being built for the Marion steam station in Jersey City at a cost of \$7,500,000.

CORPORATE NET **EARNINGS** INDUSTRIALS

	31-4	T		hare
Company.	1020	Income— 1938.	Larni	ngs.
American Forgin	1000.	1938.	1939.	TA22'
American Forgin	g and	Socket:	- 11 18	754388
Nov. 30 qr			\$.11	\$.09
American-Hawaii	an S.	S.:		
11 mo., Nov. 30	1924,98	1 1536,718		
Beatrice Creamer	y Co.			
Nov. 30 qr	525.74	1 397.214	1.07	.73
12 mo., Nov. 30 1	921 72	4 1 414 990	- 3.90	2.46
British American	Toho	ore Co X	4.3	2.70
w Ve Cont 20 cm	TOOM	CCO CO., I	tu:	PAS
n Yr., Sept. 30.£5	,100,40	3 20,390,880	1 111	
Canada Cement	Co., L	Ed.:		
Yr., Nov. 30 1	,475,64	8 1,124,51	.28	p6.50
Yr., Nov. 30 1 Coleman Lamp &	Steve	e Co.:		
9 mo., Sept. 30.	436,80	5 190,937	4.37	1.91
Continental Moto	rs Cor	D.:		
9 mo., Sept. 30. Continental Moto Yr., Oct. 31	*215.16	5 *548.280		
Cuban-American	Sugar	Co		190
Yr., Sept. 30	716 95	2 #241 07	8 .21	
Dennison Mfg. C		O 411,010		
10 mo., Oct. 31.	226,83		. x5.77	200
Duplan Silk Corp	p.:			2 00
6 mo., Nov. 30.	246,68	36 230,07	.65	
Gobel, Adolf, Inc	e.:			
Yr., Oct. 28 Gossard (H. W.)	*128.92	8 *255.73	8	
Gossard (H. W.	Co.:		193	
Yr., Nov. 30	391 50	22 317 24	1 1.81	1.46
Guantanamo Su		011,21	4 1.01	1000
		11 4117 00	0 00	
Yr., Sept. 30	141, 6	11 -117,88	10. 0	***
Hat Corp. of Am	erica:			
Yr., Oct. 31	703,3	56 325,88	8 1.10	.28
Huyler's of Dela	ware,	Inc.:		
11 mo., Nov. 30	*130,2	89 *110,77	4	-
Hygrade Food I	roduc	ts Corp.:		
Yr., Oct. 28	124,0	20 *422,96	7 .45	
Lockheed Aircra 11 mo., Nov. 30	ft Con	D.:		
11 mo., Nov. 30	2.705.5	82 418.70	9 3.49	.54
Martin-Parry Co	PD.:			200
Nov. 30 or	204.3	61 *8 59	2 .1 12	
Nov. 30 qr Murray Corp. of	Amor	dea.		100
Nov. 30 qr	202 0	nc	01	1003
			21	
Montana Power	Co. a	subs.:		
12 mo., Nov. 30.			4	***
Newmont Minin	g Co.:		- 3	1
9 mo., Sept. 30.	1,313,1	39	. 2.47	
N. Y. & Richmon	nd Ga	Co.:		10.00
12 mo., Nov. 30	190,0	34 164,06	6	*
Nunn-Bush Sho	e Co.:			
Yr., Oct. 31	262.3	17 215.96	0 1.12	96
Rice-Stix Dry G	nodu 4	Co.		1000
n Yr., Nov. 30			1 17	
Roeser & Pendle	eter.	ine :	. 1.17	7.555
Va Cont 20	2100	07 500 44		0.01
Yr., Sept. 30	310,0	27 596,46	39 1.49	2.81
Sierra Pacific I	ower:			
12 mo., Nov. 30	786,6	67 650,22	22	
Stahl-Meyers, I	nc.:			
Yr., Oct. 28		78 *100,39	92 pb.14	
John B. Stetson	Co.:			
Yr., Oct. 31	105,9	44 *413.5	M p1.76	
Storkline Furnit				
Yr., Nov. 30	109.9	60 60,31	16 1.10	.60
Spicer Manufact	turing	Corr	1.40	.00
			. 1.53	
Nov. 30 qr	210,9	04. \$	1.03	
Waco Aircraft (
Yr., Sept. 30	4,5	82 *34,32	.00	
Wesson Oil & S	nowdr	ift Co., In	e.:	
Dec. 2 qr	925,7	06 324,8	25 1.08	.05
West Virginia I	ulp &	Paper Ce	.:	
Yr., Oct. 31	1,095.3	189 260,3	53 .18	p1.67
Willys-Overland				173
Yr., Sept. 30			90	The said
, toope. so	-1000/4	1,2,0,0		15000

UTILITIES		
American Light & Traction Co.:	- 1	
12 mo., Oct. 31. 4,988,176 4,825,395	1.51	1.45
Continental Gas & Elec. Corp.:		
12 mo., Oct. 31. 3,612,743 3,955,835	10.69	12.29
El Paso Natural Gas Co.:		
12 mo., Nov. 30 2,522,746 1,954,977	h4.02	h3.10
Florida Power & Light Co.:		
12 mo., Nov. 30 1,585,644 1,893,174		
Hudson & Manhattan B. R.:		
11 mo., Nov. 30 *929,704 *1,249,071		***
Idaho Power Co.:		
12 mo., Nov. 30 1,519,961 1,772,645		
National Power & Light & subs.:		a 25
Nov. 30 qr 2,187,672 2,447,145		
12 mo., Nov. 30 7,522,983 8,617,126	1.07	1.27
New Orleans Public Service, Inc.	:	
12 mo., Nov. 30 1,966,740 1,398,252		
Northern States Power Co. of Mi		
12 mo., Oct. 31. 7,444,021 6,689,490	***	100
Oklahoma Natural Gas:		
12 mo., Nov. 30 1,620,629 1,426,596		1.86
Pacific Power & Light Co. & sub		
12 mo., Nov. 30 911,023 859,929		
Pennsylvania Power & Light Co.:		
12 mo., Nov. 30 8,721,101 7,779,766	***	
Tampa Electric Co.:		4
12 mo., Nov. 30 1,512,078 1,507,463		
Texas Power & Light Co.:		
12 mo., Nov. 30 2,292,724 1,992,016		100
Third Ave. Rwy. System:		
5 mo., Nov. 30. *325,022 *327,247		
United Light & Power Co. and su		1/2
12 mo., Oct. 31. 3,605,216 3,880,179	E	.08

§Not available. *Net loss. ?Profit be Federal income taxes. d Deficit. h On an outstanding at close of respective per n Preliminary report. p On preferred at r On first preferred stock. s On second ferred stock. x On debenture stock. x

isiness Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year.

NOTE: THE ANNALIST uses the following standing for to revision. All other form mediately below each table, data given for previous we year.	ek, month and		В	u
THE ANNALIST	INDEX OF BUS		IVITY	38.—
Freight car loadings. 92.9 Miscellaneous 87.9 Other 102.8 Elec, power prod 102.8 Manufacturing 124.6 Steel ingot produc 125.7 Pig iron production. 134.4 Textiles 135.7	Oct. Sept. Aug 92.7 90.3 82.7 85.8 82.8 75.8 106.5 105.4 96.4 106.7 104.3 101.1 120.9 105.6 98.3 127.0 101.7 85.9 129.5 109.8 96.7 131.1 119.4 120.9	July June 81.5 80.9 75.0 75.3 94.6 92.2 101.2 101.1 92.5 90.9 81.1 73.8 87.1 77.2 112.5 118.4	May Nov. 77.8 84.2 74.8 80.9 83.6 90.8 97.5 98.9 81.0 102.7 61.0 95.0 56.8 85.4 112.8 115.6 121.8 123.4 120.6 132.1 55.7 78.7 106.6 89.2	06 81 76 91 98 88 74 73 100 108 97 64 102 128
Cotton consumption. 141.0 Wool consumption	TIONS IN THE	STEEL IN	59.9 71.6 80.9 75.3 74.8 73.4 93.0 79.0 86.3 95.2 , page 17, Te	64 62 63 66 84 able
Week Dow-Jones W Ended: U. 8. Be 1838. Steel Indep. Total. n Jan. 3. 20% 20 20 Dec Jan. 10. 31 27 28% Jan 1839.	ing: 8tl.Inst. End . 27. 19.2 Jan. . 3. 25.6 Jan.	1. 21 19 8. 26 26	Dec. 28. 20 Jan. 4. 20	ge. M) 51/ ₃
Jan. 2, 35 42 39 Dec Jan. 9, 48½ 52½ 51 Jan Dec, 4, 92 95 94 Nov Dec, 11, 91 93 92½ Dec Dec, 25, 88 89½ 89 Dec	. 26. 38.8 Dec. 2. 50.7 Jan. 27. 94.4 Dec. 4. 92.8 Dec. 11. 91.2 Dec. 18. 90.0 Dec.	31. 40 40 7. 51½ 52 2. 94 94 9. 94 92½ 16. 92½ 91½ 23. 90½ 90	Dec. 27. 40 Jan. 3. 52 Nov. 28. 94 Dec. 5. 93 Dec. 12. 91 Dec. 19. 86	12
1940.				l B
(Estimated for	Y ACTIVITY A entire industry; the	ousands of bar	rels)	
1938. Dec. 24. 3,105 Dec. 31. 3,115	SP.C. of the total Capacity Gasoli Operated. Product 76.4 9,330 76.8 9,274	tion. Petroleum. 271,718 273,024	Gaso- line. 1 69,959 71,695	as a Fuel 146, 144,
Sept. 30	82.8 12,186 82.0 12,126	229,835 231,811	71,152 71,263 72,122 72,660 73,262 73,271 73,696 75,595 76,365	153, 152, 153, 154, 154, 154, 152, 152, 150, 148, 146,

	AD STA	TISTIC	8
	EKLY (27)	-
	inds of de		
Week Ended Dec. 23:	1030	5-Year Average	From
Tot. load'gs. Grain & pr Coal & coke Forest prod. Manuf. prd	654,817 32,702 153,977 31,711 413,200	548,801 27,242 133,90 25,21 343,78	+19.3 2 +20.0 1 +15.0 1 +25.8 1 +20.2
Year to date:			
Tot. load'gs.33 Grain & pr. 1 Coal & coke of Forest prod. 2 Manuf. prd. 2 Fr. car. sur. Nov. 15-30.	1,913,904 8,536,663 1,564,319 1,246,518	1,733,29 6,608,95 1,474,54 20,936,10	7 + 10.4 8 - 1.1 5 + 6.1 4 + 1.5
P.C. rreight	107,877	229,76	2 -53.0
Dec. 1 P.C. locom. serv.,Dec.1	90.2	86.	4 + 4.4
serv., Dec.1	83.0	80.	7 + 2.9
Year to Oct. 31 Gross rev Expenses Taxes	3,281,797 2,523,412 301,768	3,081,12 2,409,49 247,62	0 + 6.5 $2 + 4.7$ $4 + 21.9$
Rate of return on investment:	Year to Oct. 31	D F	'Fair eturn'
East. Dist. South.Dist. West. Dist. U. S	2.47 2.41	5.7 5.7 5.7 5.7	5 -57.0 5 -58.1 5 -73.6 5 -64.0
-	_ 8 _		
OPTION OF	L PROD		
(Average daily or illeg	barrels,	iced, oil)	
(Average daily or illeg	Bur. of	excluding iced, oil) —Week l Dec. 23.	Ended— Dec. 24.
(Average daily or illeg	Bur. of Mines lculations.	Week I Dec. 23. 1939.	Dec. 24. 1938.
(Average daily or illes to ill	Bur. of Mines lculations.	Week I Dec. 23. 1939.	Dec. 24. 1938.
(Average daily or illeg it is a second of the control of the contr	Bur. of Mines lculations.	Week I Dec. 23. 1939.	Dec. 24. 1938.
(Average daily or files to fil	Bur. of Mines iculations.	week of the control o	Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,580
(Average daily or files to fil	Bur. of Mines iculations.	week of the control o	Ended—Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,500 230,650 423,850 157,000
(Average daily or illes a Texas— Cas Panh'ndle North W. Cent. West E. Cent. East S. W. Coastal Oklahoma. Kansas North La Coastal La. Arkansas	ally produ Bur. of Mines Min	reed, oil)	Ended— Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 271,560 271,560 230,650 423,850 157,000 69,650 192,500
(Average daily or illes Texas—Cas Panh'ndle North W. Cent E. Cent E. S. V. Coastal Oklahoma. Kansas North La Arkansas Mississippi.	437,600 168,000 255,200 315,200	week, oil)	Ended—Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,500 423,650 423,850 157,000 69,650 192,500 49,950
(Average daily or illes Texas—Ca Panh'ndle North W. Cent E. Cent E. Saw Coastal Oklahoma. Kansas North I.a Arkansas. Arkansas. Mississippi. Illisolo	ally produ Bur. of Mines lculations. 437,600 168,000 255,200 56,100 315,200	week, oil)	Ended—Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,500 423,650 423,850 157,000 69,650 192,500 49,950
(Average daily or illes Texas—Ca Panh'ndle North W. Cent E. Cent E. Saw Coastal Oklahoma. Kansas North I.a Arkansas. Arkansas. Mississippi. Illisolo	ally produ Bur. of Mines lculations. 437,600 168,000 255,200 56,100 315,200	week, oil)	Ended—Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,500 423,650 423,850 157,000 69,650 192,500 49,950
(Average daily or illes a Texas— Ca Panh'ndle North West E. Cent. East Cont. Coastal Calabama. Kansas North La Coastal La. Arkansas. Mississippi. Illinois	437,600 168,000 255,200 315,200	reed, oil)	Ended—Dec. 24. 1938. 66,100 81,100 31,750 229,700 103,350 446,050 271,500 423,650 423,850 157,000 69,650 192,500 49,950

			10			-		
THE ANNALIST IN							DDUCT	ION
(1928					variation		36	¶ Yes
	Nov.,	Oct.,	Sept.,	Aug.,		June, 1939.	May, 1939.	Ago
Vorld:	1939.	1939.	1939.	1939.		*107.6		94
Including U. S. A							125.1	113
Not including U.S.A.					*126.6	126.8 *83.2	78.4	68
Belgium				*79.8	*80.1			102
Canada		118.6	108.9	108.2	105.2	105.6	104.7	158
Thile		***			166.9	154.7	141.9	
Denmark		155.3	156.7	158.0	155.3	156.7	155.3	146
Finland						147-4		130
rance						*100.0		83
Jermany**					135.5	136.4		12
taly						127.0	114.3	108
Japan						206.7	208.0	193
Netherlands		104.8	118.6	116.2		109.9	114.5	101
		158.6	156.3	153.6		148.7	147.2	14
Norway						129.8		119
Poland		175.4	174.0	178.2		175.4		16
Sweden		119.4			*118.8	*119.9		
United Kingdom!		400.0	100 0	93.5	91.7	89.0		93
United States		109.8	100.8					-
tExcluding Russia.	Genera	al busine	ss acti		Month in	previ	ous year	r cor
sponding to most recent i	month	shown; 1	evised	data, *	*Beginnin	ig July	, 1938, 1	nciua
Augtria							-	
A description and ba	ck figu	ires of t	he indi	ces of	world ind	iustria	produc	tion a
manual on nagge 721 739	and 74	7 of THE	ANNAT	JET Of I	May 25, 1	939. D	escriptio	n or
world index and back f	gures	for all	of the	above s	series ma	y also	be obta	lined

Week	(Percent	age cha	nges it	om com	coponan	-6 week	or bree	,		
Ended.								Sou.		Un.
1939.	N.Y.C.	Penn.	N. H.	N.AW.	B.&O.	C.&O.	Atch.	Pac.	Sou.	Pac
Oct. 28	+18.6	135 2	1104	121 3	+28.4	+21.0	- 6.0	+ 1.7	+14.8	+ 2.1
Nov. 4	121 8	T31 0	5.8	120.9	+35.0	+26.1	+ 2.3	+ 8.4	+12.6	+19.2
Nov. 11	122.0	39 6	117.3	+18.6	+39.0	+25.4	- 0.2	+ 9.2	+15.7	- 1.0
Nov. 18	-18.5	-34.4	+11.8	+17.2	+32.9	+21.4	-3.5	+ 4.0	+10.2	- 5.2
Nov. 25.	+18.5	40.4	+33.2	+18.5	+41.0	+15.6	+1.2	+ 9.6	+21.4	+ 0.7
Dec. 2	+11.1	+31.6	- 7.9	+ 5.5	+24.9	+ 7.1	-14.3	+ 8.7	+ 1.3	-18.
Dec. 9	+13.8	+31.0	+16.6	+10.1	+25.9	+ 8.3	- 5.4	+10.5	+ 9.7	-11.6
Dec. 16	. +16.7	+25.3	+10.0	+13.6	+24.9	+10.3	- 4.1	+ 9.0	+ 9.6	-11.
Dec. 23	. +18.9			+15.8	+21.1	+13.8	- 8.1	+12.9	+13.0	**
Dec. 30					+25.9					

Dec. 30	-19.9		110.0
Dec. 30	***		
	12_		1
FREIGHT	CAR LO	ADING	S (19)
		Dec. 16,	
	1939.	1939.	1938.
Grain & gr	or. 32,702	35,547	30,725
Livestock	11,416	13,416	11,997
Coal	141,891	134,585	133,490
Coke	12,086	11,935	6,636
Forest prod.	31,711	34,144	27,614
Ore	11,811	11,339	9,001
Mdse. l. c. l.	144.518	150,148	140,909
Misc. freigh	t268,682	290,052	213,826
Total	854 Q17	691 166	574 198

se. l. c. l144,518 sc. freight268,682	11,339 150,148 290,052	9,001 140,909 213,826	Passenger cars Struc. stl. (tons) Rails (tons)
otal654,817	681,166	574,198	1
TIMATED AUTO			TION WE (Thousands of kilos only power generated
ek	1000	1007	and power industry

	1	5	
ELECT	RIC POY		
7	TION WE	EKLY (7)
	is of kilo		
	r generated		
	r industry		
Does not	include p		erated by
	traction o	ompanies)	
Week			
Ended.	1939.	1938.	1937.
Nov. 4.	.2,536,765	2,207,444	2,202,451
Nov. 11.	.2.513.688	2.209.324	2,176,557
Nov. 18.	.2.514.350	2.270,296	2.242.130
Nov. 25.	.2,481,882	2.183.807	2,065,378
Dec. 2.	.2.538,777	2.285.523	2 152.643
Dec. 9.	.2,585,560	2.218.550	2 196,105
Dec. 16.	.2,604,558	2.332.978	2. 302,200
	.2.641.458	2,362,947	2.)85.186
	.2,404,316	2,120,555	1,998,135

-	Dec. 16. 2,604,558 2,332,978 2,302, Dec. 23. 2,641,458 2,362,947 2,385, Dec. 30. 2,404,316 2,120,555 1,998,
	16
	PERCENTAGE CHANGES IN ELECTRIC POWER PRO-
ĺ	DUCTION WEEKLY (7)
	(Percentage changes from correspond week of previous year)
	THE

week	of previo	us year)	
Week ended:	Dec.30.	Dec.23.	Dec.16
New England Mid. Atlantic	. +11.0	$^{+10.3}_{+8.1}$	$^{+12.1}_{+8.4}$
Cen. Ind. Reg West Centra South. States	1. +10.2	+15.8 $+7.8$ -12.0	+15.4 $+7.8$ $+12.1$
Rocky Mts Pacific Coas	. +10.0	+ 3.3 + 8.9	+ 5.2 + 7.4
Entire U. S	3. +13.4	+11.8	+11.6

		17	
BRITISH	EX	CHANGE	RATES
	ON	PARIS	

(In	francs;	aver	age	pric	e per e	iay)
Week					19	38
Ended	: 1	ligh.	Lo	w.	High.	Low.
Oct.	2117	7.00 1	176.	00	178.76	178.65
Oct.	2817				178.83	178.64
Nov.	417				178.79	178.72
Nov.	1117					178.70
Nov.	1817				178.76	178.54
Nov.	2517					178.69
Dec.	217					177.78
Dec.	917					177.39
Dec.	1617					177.56
Dec.	2317					177.00
Dec.	3017	7.00	176.	.00	177.09	176.77

GOLD AND SILVER PRICES

Week	Gol	Dollar	Sil	ver-
Ended	1	Equiva-		
1939.	London.	lent.	London.	N.Y.
Dec. 16:				
High	.168a	1	23%d 23%d	361/4c
Low		Ì	23 Ad	34%
Dec. 23:				
High		1	231/4C	36140
Low	.168s	- 1	23 Ac.	34%
Dec. 30:				
High .		1	23100 2212d	36%0
Low	. 168s		221/d	34%
pegged; ge Sept. 5, 1	on dollar old exports 939. Dolls cal gold p	prohi	price of bited, ef	gold

STEEL SCRAP I	PRICES	(23)
Dec. 36	Week End	Dec. 31,
Heavy melting,		1938.
aver. of daily quotations\$18.25	\$18.25	\$15.75

natural blended ga	soline.		
COMMERCI	4	ILURE	•
	LY (163
		Dec.21, 1	Dec.29.
	1939.	1939.	1938.
Manufacturing .	. 30	39	35
Wholesale	. 87	18	30 152
Construction Com'l service	. 6	121 12	12
Com'l service	. 8	10	7
Total U. S	.136	200	236
Total U. S Regions: New England Middle Atlantic. E. North Centra W. North Centra	10	44	15
Middle Atlantic	55	14 75	15 99
E. North Centra	1. 10	75 42	38
W. North Centra	1. 13	17	10
South Atlantic E. South Centra W. South Centra	. 10	5	18
W. South Centra	1. 10	16	11
Mountain	: 17	25	10 29
	-	-	-
Total U. S	.136	200	236
	5 -		
COAL AND I		VE CO	KE
PRODUCTIO			(5)
(Thousand			
	W	eek Ende Dec.16,	Dec 24
	1939.	1939.	1938.
Bituminous coal Total Daily average. Anthracite (Pen Total Daily average.	0.000	0.00	0.400
Daily average	1.496	8,765 1,451	8,400 1,400
Anthracite (Pen	un.):	-,	
Doily average	1,232	1,099	1,030 172
Daily average. Beehive coke: Total			
Daily average.	68	80 13	16
Daily average.	- 44	10	
ENGINEERI	TO C	ONTRA	CT
AWARDS			
(Thousan	ds of d	ollars)	
	As rep	orted in I News-Red Dec. 21, 1939.	Engi-
D	ac. 28.	Dec. 21.	Dec. 29.
The state of the s	1939.	1939.	1938.
State & mun. 2	4 656 5 294	8,867 30,089	3,559 44,007
-			
Public 2	9 950 4 778	38,956 8,746	47,566 11,944
Private 1	110	0,110	11,011
Total 4	4 728	47,702	59,510
THE ANNALI	ST W	EEKL	Y IN-
DEX OF SE	NSIT	IVE CO	M-
MODIT	TY PR	ICES	
(10)	12 = 100))	Sensi-
Steel			tive
1939. Scrap			Index.
Jan. 3123.7			
Dec. 19149.6	100	5 130.8 0 129.3	116.0 113.8
Dec. 26146.6	109.	2 128.0	*112.6

		200. 30 35,330 10,220 20,
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	Date.	Date.
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ł	by TypesDec. 14	Life Insurance, NewDec. 28
Co	onstr. Costs, Aberthaw Oct. 19	Machine Tool Orders Sept.21
Co	onstr. Costs. A. A. C Nov. 30	Money Rates, Foreign Dec. 14
Co	opper. Refined Aug. 17	Money Rates and Bond
Cr	ost of Living, N. I. C. B. Dec. 28	Yields Dec. 7
Co	ost of Living, U.S.B.L.S. Dec. 7	Yields Dec. Money Rates, N. Y. C.,
Ce	otton Consump., Stocks. Dec. 21	MonthlyNov.
Cr	otton Consumption, by	Oil Supply and DemandDec. 14
1	Reserve Districts Dec. 21	Pig Iron ActivityDec. 14
	ebit-Loan RatioJuly 13	Pig Iron Prod., Adjusted Dec. 7
n'	ebit-Loan Ratio, Compo-	Pig Iron Prod., Adjusted,
-	ients Dec 14	by Reserve DistrictsDec. 14
D	ebits to Individual Accts.,	Pneumatic CasingsDec. 26
-	MonthlyDec. 21	Postal SavingsDec. 14
D	ebits by Res. DistrictsDec. 21	Prices, Cyclical, the Axe-
ಗ	emand Deposit Turnover Dec. 21	Houghton Index, M'thly. Dec. 2
ň	ent Store Sales and Stra Dec. 21	Prices Farm Dec 7
ň	ept. Store Sales and Stks.Dec. 14 ept. Store Sales by Re-	Prices, Farm Dec. 7 Prices, General Level Dec. 7
-	serve DistrictsDec. 14	Prices, MetaiDec.
		Prices, Retail Dept. Store. Dec. 21
분	lectrical Goods OrdersAug. 17	Prices, Retail FoodDec. 2
E.	ngin'r'g Contract Awards,	Prices Sensitive Monthly Nov. 20
_	Monthly Dec. 14	Prices, Sensitive, Monthly Nov. 30 Prices, Wholesale, B. L. S.Dec. 21
F	actory Employment and	R. R. EarningsDec. 14
	Payrolls, AdjustedDec. 28	R. R. Earnings and Freight
E.	actory Emp. and Payrolls.	Loadings, AdjustedDec. 16
	by Groups, UnadjustedDec. 21	Refrigerator SalesDec. 21
F	actory Employment, by	Rubber, CrudeDec. 21
	Groups, AdjustedDec. 14	Sales-Inventory RatioDec. 21
F	ailures, MonthlyDec. 14	Securities, New Corporate
F	ed. Relief Expenditures. July 13	IssuesDec. 14
F	oreign Trade, AdjustedDec. 7	Silk MovementDec.
B.	oreign Trade, by Regions Dec. 14	Steel Castings, Comm'lDec. 14
k	reight Car Loadings, by	Steel, Fabricated Struct'l. Dec. 28
	Groups, AdjustedDec. 14	Steel Ingot Production Dec. 2
G	asoline ConsumptionDec. 21	Steel Plate Bookings
G	old Res., World, Monthly Dec. 14	Steel II S Stl Shipments Dec.
G	old Stock, Monetary, U.S.Dec. 14	Steel, U. S. Stl. Shipments. Dec. 16
D	ncome, Cash FarmDec. 28	Stock Exch., N. Y., Short Interest
T	ncome, Farm, by Reserve	Trescurry Possints and To-
	DistrictsDec. 14	Treasury Receipts and Ex-
T	ncome, Net, 62 Industr'ls.Dec. 14	penditures Dec. 2
20	ncome, Non-FarmAug. 31	Wool Machinery Activity. Dec. Zinc, Slab Dec. 19

	UNITED STATES FOREIGN TRA	DE BY ECONOMIC GROUPS (5) of dollars)	ELECTRIC POWER PRODUC- TION MONTHLY (12)	FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer sates in U. S. dollars; par based on present gold
	Domestic I Nov. Oct 1899. 193 Crude materials 58,306 78,46 Crude foodstuffs 5,392 10,2 Manufactured foodstuffs 17,272 27,5 Semi-manufactures 42,219 64,5 Finished manufactures 142,851 142,4	Nov., Nov., Oct., Nov., 9. 1938. 1939. 1938. 49 59.847 75.387 70.500 52.384. 13 12.045 27.881 24.898 23.787 17.429 21.777 27.722 22.983 37 33.962 48.614 45.416 35.172	(Thousands of kilowatt-hours) By Water 1834.	value of dollar) Switzer Swi
	Total	68 249,844 214,454 207,140 171,668 24 THE ANNALIST INDEX OF RETAIL TRADE (1929-31 = 100; adjusted for seasonal	June 3.770.886 5.853.186 9.124.052 July 3.143.539 6.528.643 9.671.982 Aug. 3.065.308 6.736.745 9.802.053 Sept. 3.026.436 6.694.371 9.720.807 Oct. 3.401.359 6.774.413.10.175.772 Nov. 3.361.573 6.149.251 9.780.823 Dec. 3.649.123 6.879.207 10.528.330	Mar. 4.9721 .066347 .07993 .32821 .40458 .68387 .98851 .27611 .28894 Apr. 4.9439 .065913 .07901 .32590 .40253 .67907 .99528 .27530 .29615 May 4.9717 .065878 .07870 .32391 .40302 .67645 .99810 .27644 .29128 June 5.0180 .06595 .07798 .32425 .40285 .67714 .99728 .27723 .29429 July 5.0250 .062135 .07891 .32724 .40827 .68062 .99911 .27380 .28355 Aug .50270 .06586 .07878 .32599 .40230 .67915 .9990 .27961 .24428 Sept .50352 .063635 .07853 .31418 .40154 .66203 1.00032 .28450 Oct .48992 .046640 .05535 .22934 .40246 .56501 .00033 .27663 .28635
	(Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.) Nov., Oct., Nov., Merchandise:	Variation) Dept. Var'ty Groc. Com- 1938. Store. Store. Rural. Chain. bined. Nov 87.5 100.2 113.1 96.7 94.6 1939. Jan 86.6 98.7 120.0 96.4 94.4 Feb 85.6 95.5 123.7 98.2 94.8 Mar 86.6 98.8 131.0 99.5 96.5	Jan. 3,835,404 6,315,355 10,150,759 Feb. 3,485,244 5,761,743 9,246,987 Mar. 3,846,374 6,381,656 10,228,030 Apr. 4,115,224 5,752,746 9,867,970	Nov. 4.8899 .046495 .05284 .22884 .40234 .54027 1.00132 .27872 .28585 Dec. 4.9082 .046681 .05265 .22985 40238 .54585 1.00076 .29990 .28530 1937. 4.9079 .046678 .05265 .22936 .40232 .54759 .99958 .30387 .28580 Feb. 4.8942 .04667 .05265 .22297 .40231 .54702 .99966 .30181 .28556 Mar. 4.8858 .045941 .05265 .22797 .40221 .54761 .10028 .30434 .28671 4.9172 .044973 .05265 .22835 40212 .54766 .10128 .30434 .28671
	Total expts292,734 332,072 252,281 Gen. impts235,402 215,289 176,187 Exp. bal. 57,332 116,783 76,194 Gold: Exports 10 15 14 Imports 167,991 69,740 177,782	April 86.6 97.1 130.8 99.0 96.1 May 83.6 96.3 131.2 101.4 96.2 June 84.6 100.8 131.7 99.3 95.6 July 84.6 102.6 124.8 99.6 95.9 Aug 87.5 101.0 131.1 103.1 98.8 Sept 89.5 100.2 125.4 109.4 102.3	May 4,352,013 5,623,711 9,75 724 June 3,705,159 6,112,636 9,817,795 July 3,357,379 6,985,081 10,342,460 Aug. 3,261,928 7,371,050 10,632,975 Sept. 3,174,100 7,049,600 10,223,700 Oct. 3,315,96 7,090,901 10,406,597 Nov. 3,651,886 6,166,680 9,818,566 Dec. 3,580,624 6,469,327 10,049,851 1938. Jam. 3,526,588 6,106,033 9,632,611 Feb. 3,530,126 5,179,257 8,709,383	Mfay 4.9401 044795 .05265 .22876 40184 54945 1.00148 .30460 .28804 June 4.9361 044395 .05265 .22899 40090 .5999 999942 .30521 .228736 July 4.9635 .038047 .05262 .22969 40209 .55099 .99860 .30224 .29913 Aug 4.9635 .035192 .05262 .22999 40219 .5164 .99966 .30482 .28907 Oct 4.9654 .033596 .05262 .22971 .40133 .55165 .99990 .30048 .28895 Nov 4.9964 .033958 .05266 .23157 .40418 .55457 1.00077 .29662 .28127 Dec 4.9971 .033895 .05266 .23157 .40418 .55457 .00077 .29662 .28123 20e 4.9971 .033895 .05265 .23132 .40366 .56617 .99996 .29496 .23217
	Imp. bal.167,981 69,725 177,768 Silver: 487 1,773 823 Imports 4,183 7,268 24,987 Imp. bal 3,696 5,495 24,104	Nov 92.4 106.5 122.7 109.0 103.6 25 DERIVATIVE SENSITIVE PRICE INDEX (Based on the three-months moving aver-	Mar. 3,394,234 5,533,510 9,467,744 Apr. 4,017,179 4,907,056 8,924,235 May 3,839,428 5,251,911 9,082,339 June 3,678,284 5,251,911 9,082,339 July 3,644,874 5,878,231 9,523,105 Aug. 3,783,018 6,397,370 10,180,388 Sept. 3,462,208 6,375,681 9,387,889	1938.
•	ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854 (Wholesale prices, 1910-14 = 100; stock prices, aquare roots; this table may be used to bring 53-year chart up to date)	age of THE ANNALIST Sensitive Commodity Price Index) 1923, 1922, 1921, 1920, 1919, Jan. 130 0 - 31 64 Feb. 129 75 0 12 Mar. 47 141 31 - 51 - 16 Apr 57 132 30 - 66 48 May -120 63 0 - 28 92	Nov. 3.484,246 6,759,820 10,154,410 Dec. 3,906,145 6,975,949 10,882,094 1939. Jan. 3,741,809 6,896,966 10,640,775 Feb. 3,825,913 5,828,386 9,654,299 Mar. 4,450,487 6,116,337 10,566,824	July 4.9296 027674 05262 22892 40203 55063 99462 28076 28773 Aug 4.8813 027347 05262 222895 40101 54317 99664 25887 128477 Sept 4.8056 0268943 05262 22618 40016 53366 99365 25379 2904 Oct 4.7679 026353 05262 22729 40086 54407 99079 2520 27829 Nov 4.7079 026353 05282 22683 40080 54352 99266 23630 27467 Dec 4.6711 026332 05282 22820 40096 54372 99110 22808 27253 1839 9 9 9 23630 27467 22808 27253
	Whole-Coml. Industrial Bus. sale Pap. Bnd. Stk. Prices. 1936. Act'y. Prices. Rtes. Ylds. High. Low. July 102.3 118 .75 3.50 14.46 13.71 Aug 102.5 119 .75 3.52 14.53 14.04 Sept 102.6 119 .75 3.48 14.63 14.28 Oct 103.2 119 .75 3.47 14.97 14.42 Nov 107.1 120 .75 3.44 15.36 14.83 Dec 110.5 123 .75 3.41 15.30 14.90	June -117 12 -61 13 88 July -90 25 -64 40 42 Aug70 60 0 39 -28 Sept72 70 58 -13 -29 Oct38 34 62 -92 29 Nov. 50 0 30 -141 85 Dec. 107 45 -15 -91 93 1928 1927, 1926, 1925, 1924.	April 4.371.887 5,406.109 9,777.996 May 4,165,404 6,175,926 10,341.390 June 3,785,949 6,743,183 10,529,132 July 3,472.092 7,178,512 10,650,604 Aug 3,526,720 7,701,364 11,225,084 Sept. 3,118,383 7,997,389 11,115,752 Oct. 3,118,383 7,997,389 11,115,752 Oct. 3,126,424 10,845,294 Nov.* 3,202,410 8,451,296 11,653,706	Jan. 4. 6713 0268384 05262 22580 40080 54210 99215 23004 27256 Feb. 4. 6885 02842 02622 22878 40137 53856 99510 2312 27334 Mar. 4. 6883 028499 05262 22851 40114 53103 99693 23114 27344 Apr. 4. 6813 028492 05282 22440 40106 53167 99498 23216 27314 May 4. 6818 028498 05282 22488 40130 53631 99637 23216 27313 July 4. 6819 028499 05262 22556 40132 53277 9852 23172 27313 Aug 4. 6163 026189 05262 22506 40132 53277 9852 23172 2984 Sept 4. 0062 022766 601512 22617 3.9800 53224 91414 23677 23842
	1937. Jan 104.3 126 .75 3.38 15.56 14.97 Feb 105.7 126 .75 3.51 15.81 15.46 Mar 106.9 128 .82 3.67 15.94 15.20 Apr 107.1 128 1.00 3.71 15.59 14.66 May 109.0 128 1.00 3.67 15.13 14.53 June. 107.8 127 1.00 3.60 15.03 14.32 July 108.9 128 1.00 3.58 15.33 14.59 Aug 111.2 128 1.00 3.59 15.46 14.76	Jan	COKE PRODUCTION MONTHLY (5) (Thousands of net tons) 1938. By-Product. Beehive. Total. January 2,762 117 2,880 February 2,494 105 2,598 March 2,675 97 2,772 April 2,436 75 2,511	Oct 4.0114 022748 05050 22452 2 53139 89338 232666 23612 Nov 3.9250 022274 05050 222441
5	Sept. 106.5 128 1.00 3.64 14.83 13.19 Oct. 98.5 125 1.00 3.67 13.67 13.17 Nov. 87.8 122 1.00 3.74 12.77 11.45 Dec. 81.3 119 1.00 3.71 12.45 11.58 1938. Jan. 79.5 118 1.00 3.78 12.63 11.64 Feb. 78.5 117 1.00 3.73 12.44 11.53 Mar. 77.5 116 91 3.79 12.37 10.42	Nov. 44 - 25 - 33 20 100 Dec. 22 - 13 - 22 - 30 94 1933 1932 1931 1930 1920. Jan 16 - 31 0 - 24 22 Feb. 46 - 31 0 - 12 22 Mar. 197 - 15 - 13 0 43 Apr. 250 - 15 - 30 0 52	May 2,283 57 2,339 June 2,067 50 2,116 July 2,177 42 2,219 August 2,494 48 2,542 September 2,675 54 2,729 October 3,093 61 3,154 November 3,278 67 3,444 December 3,363 79 3,442	Par. Country and Unit. Dec. 30, 1939. Week Ended High. Low. High. Low. High. Low. High. Low. S. 394, \$3, 394, \$3, 394, \$4, 664, \$4, 64, 64, 64, 64, 64, 64, 64, 64, 64, 6
	Apr. 74.1 115 .88 3.99 11.87 10.65 May. 73.8 114 .88 3.90 11.79 10.84 June 74.3 114 .88 3.90 12.65 10.95 July. 79.0 115 .88 3.85 13.20 12.38 Aug. 82.9 114 .78 3.79 13.15 12.51 Sept. 85.2 114 .74 3.82 12.92 11.97 Oct. 88.9 113 .69 3.80 13.51 12.77 Nov. 95.2 113 .67 3.76 13.64 12.88 Dec. 95.0 113 .62 3.78 13.42 12.95	June 103 - 50 0 - 12 - 10 July 0 0 - 15 - 12 - 31 Aug 54 67 - 42 - 37 - 31 Sept 101 80 - 72 - 51 - 42 Oct 71 30 - 60 - 40 - 76 Nov 24 - 15 - 30 - 15 - 91 Dec. 12 - 31 - 15 0 - 60	1939. January 3,367 77 3,444 February 3,078 71 3,149 March 3,439 69 3,149 April 2,915 20 2,385 May 2,396 25 2,421 June 3,090 52 3,142 July 3,365 46 3,411 August 3,666 44 3,710	.68057 Holland (florin) .5330 .5309 .5330 .53094, 5844 .5435 1.6931 Canada (dollar)t .8875 .8850 .8737 .9905 .9892 1.695 Belgrium (belga) .1687 .1665 .16674, 1661 .16864, 1684 .32669 Switzerland (franc) .22444, 2243 .2246 .2243 .2246 .2243 .2259 .22544/2 .0220 Greece (drachma) .0073 .0073 .00724/2 .0085/4 .0085/4 .4537 Sweden (krone) .2383 .23814/2 .2383 .2382 .2405 .2389/4 .4537 Denmark (krone) .1933 .1932 .1933 .1932 .2084/2 .2071
	Jan 92.3 112 .58 3.71 13.45 12.37 Feb 89.7 112 .56 3.68 13.08 12.69 Mar 90.1 112 .56 3.64 13.27 11.96	Jan. — 21 — 22 121 22 13 48 Feb. — 11 — 57 104 33 — 53 58 Mar. 0 — 95 42 32 — 28 23 Apr. 32 — 63 — 33 — 11 28 — 46 May 42 38 — 61 — 44 41 — 71 June 30 96 — 9 — 23 40 — 85 July 59 92 18 23 39 — 102 Aug. 156 66 — 26 55 51 — 108 Sept. 188 42 — 126 64 62 — 71 Oct. **93 42 — 178 52 60 14 Nov 10 — 118 50 47 70 Dec 31 45 78 34 68	September 3,904	A537 Norway (krone) 2373 2372½ 2273 2221 2348½ 2331½
*	Apr 86.6 111 .56 3.74 12.31 11.45 May 86.3 111 .56 3.66 12.44 11.91 June 91.5 110 .56 3.61 12.52 11.87 July 92.2 110 .56 3.63 12.76 11.94 Aug 94.4 110 .56 3.66 12.69 11.75 Sept 100.0 116 .65 3.92 13.29 11.70 Oct 106.7 116 .69 3.83 13.27 12.88 Nov 108.1 116 .66 3.78 13.15 12.57 Dec 115 .56 3.76 12.85 12.61 For figures from 1884 to 1896, see The Annalist issues of Feb. 9, 1934, page 274. and Feb. 23, 1934, page 349; from 1897 to	Sept. 188 42 - 126 64 62 - 71 Oct. *93 42 - 178 52 60 14 Nov 10 - 118 50 47 70 Dec 31 - 45 78 34 68 For description and discussion, see The Annalist, Aug. 31, 1939, p. 267. VALUE OF MANUFACTURERS'	(As reported by The Railway Age) Dec. Nov. Dec. 1839. 1939. 1938. Passenger cars. 106 8 Freight cars 100 7,691 3,674 Locomotives 15 41 28 Rails (tons) 90000118,830	.5000 Manila (silver peso) 4984 .4984 .4984 .4984 .4980 .4980 .4980 .59613 Straits Settlements (dollar) Singapore 4656 .4640 .4645 .4645 .5445 .5410 .4045 .
	1929, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145. 23 ESTIMATED UNEMPLOY-MENT (22)	INVENTORIES AND NEW ORDERS (22) (Adjusted for seasonal variation; 1936— 100; moving average—three-month moving average—New Orders— New Orders— Moving.	Struc. stl. (tons) 31 WOOL CONSUMPTION (5) (Thousands of pounds scoured basis: apparel class only, carpet wools excluded)	Free inland
	(Negative unemployment, where shown, is the statistical result of the temporary employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)	1939. Inventories. Month. Average. Jan. 113 93 Feb. 112 88 90 Mar. 112 89 87 Apr. 111 84 88 May 111 90 90 June 110 96 92 Luly 111 90 94	Period Number of Aver.	FOREIGN EXCHANGE RATES DAILY (Cable transfer rates) Dec. 30. Dec. 28. Dec. 27. Dec. 28.
	Jan. 1932. 1931. 1930. 1929. Jan. 11,397 7,923 3,144 2,083 Feb. 11,670 8,179 3,426 2,055 March 11,859 7,838 3,338 1,517 April 11,992 7,270 2,932 70,5 May 12,060 6,890 2,433 -105 June 12,321 6,850 2,433 -105 July 12,906 7,483 3,253 -617 July 12,906 7,483 3,253 -617 Aug. 12,941 7,948 764 -882 Sept. 12,469 7,838 671 -1,219 Oct. 12,961 8,682 4,522 4,882	Aug. 110 96 117 Sept. 111 164 135 Oct. 114 146 Figures prior to 1939 not available for publication. Chart showing series from 1929 appeared in The Annalist, Dec. 21, 1939, page 786.	1837. 30. 28,814 5 5,763 Feb. 27. 25,722 4 6,430 Mar. 27. 26,228 4 6,582 May 1. 28,982 5 5,796 May 29. 22,862 4 5,716 June 26. 20,090 4 5,020 July 31. 20,510 5 4,102	Prance: High
-	Dec. 13,404 9,931 0,080 700 Dec. 13,768 10,522 6,802 1,919 1936. 1935. 1934. 1933. Jan. 9,434 11,234 11,544 14,265	COTTON SPINNING ACTIVITY (5) (Number of spindles in thousands; per cent of capacity operated on 80-hour week basis.) Spindles in Place, Active P.C. Op- 1938. Month End. Spindles. erated.	Aug. 28. 20.044 4 5.011 Sept. 25. 17.304 4 4.326 Oct. 30. 16,595 5 3,319 Nov. 27. 10,604 4 2,651 Dec. 25. 10,424 4 2,606 1938.	Belgium: High
	March 8,883 10,395 10,213 14,762 April 8,346 9,942 9,965 14,410 May 7,705 9,572 9,484 13,891 June 7,296 9,168 9,277 13,025 July 7,034 9,018 9,896 12,377 Aug 6,333 8,947 10,066 11,475 Sept 6,204 8,640 10,232 10,647 Oct 6,521 8,792 10,567 10,796	Jan 26,611 22,325 63.5 Feb 26,550 22,347 66.6 March 25,525 22,291 66.6 April 26,539 21,73 59.5 May 26,521 21,342 59.4 June 26,475 21,142 60.8 July 26,376 21,915 70.2 Aug 26,313 22,158 76.2 Sept 26,217 22,184 76.0	Mar. 26. 10,412 4 2,603 Apr. 30. 12,623 5 2,525 May 28. 12,944 4 3,236 June 25. 15,467 4 3,867 July 30. 22,746 5 4,549 Aug. 27. 23,136 4 5,784 Sept. 24. 19,619 4 4,905 Oct. 29. 24,4619 5 4,924	### 1349
-	Dec 7,120 9,099 11,086 11,500 1939. 1938. 1937. Jan 10,012 10,328 7,574	Oct. 26,086 22,113 81.9 Nov. 26,049 22,449 83.4 Dec. 25,987 22,445 82.3 1939. Jan. 25,911 22,440 85.7 Feb. 25,854 22,525 87.8 March 26,698 22,472 88.8	Nov. 26. 23,512 4 5,878 Dec. 31. 29,688 5 5,938 1939. Feb. 4. 25,941 4 6,485 Mar. 4. 22,449 4 5,612 Apr. 1. 21,110 4 5,278 May 6. 19,567 5 3,914	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Brow Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics.
	Jan. 10.012 10.328 7.574 Feb. 10.102 10.328 7.574 Feb. 10.105 10.637 7.507 March 9.800 10.722 6.865 April 9.586 10.686 6.431 May 9.382 10.754 5.885 June 8.933 10.352 5.441 July 9.384 10.437 5.155 Aug 8.838 10.023 5.134 Sept. 8.192 9.314 5.066 Oct. *8.120 9.244 5.661 Nov *8.511 9.299 7.175 Dec 9.304 8.841	April 25,680 22,109 84.6 May 25,646 21,975 81.4 June 25,546 21,788 82.5 July 25,548 21,915 81.5 Aug 25,248 22,912 95.1 Sept. 25,168 22,322 95.1 Oct. 25,081 22,659 97.9 Nov. 24,973 22,774 101.8	June 3 20,244 4 5,061 July 1 23,772 4 5,943 Aug. 5 27,489 5 5,498 Sept. 2 24,707 4 8,177 Sept. 30 25,006 4 6,252 Oct. 28 33,984 5 6,797 Dec. 2 26,436 4 6,009 October period revised.	reau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber

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Stock and Bond Market Averages and Volume of Trading

	Stock and bond warke	Averages and volume of	Trading
	The Annalist Weighted Av	erages of Group Leaders	FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE Week ended Dec. 30, 1939
	172 Industrials 164.0 161.2 163.2 165.1 162.4 163.4 164.0 161.2 163.2 165.1 162.4 163.4 164.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Volume. Last. Chgs. Amer. R.& Std. S. 62,300 10½ + 3 Stand Brands. 61,700 6 + 4 N. Y. Central. 53,900 1834 - 4 Comwith. & Sou. 53,161 12 + 4 United Corp. 52,800 25 U. S. Steel. 50,900 66½ - 14 Radio Corp. 49,500 57 + 4 Jen. Motors. 49,200 542 + 3 Jen. Motors. 49,200 542 + 3 Jen. Motors. 49,200 542 + 3 Jen. Electric. 46,700 10% Curtiss-Wright. 46,800 10% Unit. Air Line. 46,300 16 + 7 Unit. Air Line. 46,300 16 + 7 Colum. G. & El. 44,700 12½ + 4 Colum. G. & El. 44,700 12½ + 4 TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE Week Ended Dec. 30 Net Volume. Last. Chgs. El Bond & Share. 52,400 78 + 14 Fisk Rubber. 33,700 15% + 14 Ving. Hud. Pw. A 2,500 54 - 4 Unit. Li. & Pw. A 2
	The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST	The Annalist Average of 72 Industrial Stocks	Pennroad 15,300 2 + 12
	1938. High. Low. Last. High. Low. Low. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Last. H	High. Low. Last. High.	Repub. Av
200	1999. 26.35 20.97 22.62 192.03 171.15 178.87 109.94 96.06 100.74	(Par Value) 1938. January\$129,425,000 \$16,356,100 \$20,259,000 \$166,080,100	Dec. 28. 565 137 201 903 18 6 Dec. 29. 455 235 225 915 24 2 Dec. 30. 386 207 211 804 14 2
	May 21.40 18.43 19.63 19.63 19.63 19.63 99.83 99.83 99.63 97.70 June 21.71 19.49 21.61 177.73 191.66 173.80 98.83 99.63 97.70 June 21.77 19.29 19.51 177.93 195.21 197.14 99.75 29.25 93.32 July 22.87 19.49 21.88 194.81 197.59 181.77 193.84 93.54 195.87 August 22.66 18.75 19.67 196.21 197.47 173.24 194.43 93.51 99.47 August 22.66 18.75 19.67 196.21 197.47 173.24 194.43 93.51 99.47 Coctober 27.86 18.76 27.13 202.90 165.88 195.34 114.27 92.67 112.73 October 25.89 25.11 25.72 199.68 191.14 195.31 113.15 108.33 110.51 November 25.79 23.67 23.79 195.80 198.05 188.89 110.86 105.86 105.84 106.84 December 24.35 23.02 23.86 196.69 188.88 196.14 110.35 106.25 110.00	Agrant 102,660,000 17,365,350 18,432,000 138,457,350 184,97,351,350 6,849,425 17,261,000 121,323,925 19.00 118,696,000 9,724,300 16,044,000 144,464,300 19.0	Jan. 1. Holiday Jan. 2. 528 83 118 729 30 1 Jan. 3. 643 64 121 828 43 0 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939. Week Week Week Furchases. Sales. Sales.
	Week Ended 25 Rails 25 Industrials 50 Stocks	1939 1930	Nov. 141,005,678 879,789 17,611 10,809 11176,111 10,809 11176,111 10,809 11176,111 10,809 11176,111 10,809 11176 11177 11176 11
1	Dec. 28 23.72 23.67 194.91 193.35 194.50 109.31 108.26 109.05 Dec. 29 23.97 23.64 23.84 196.57 194.44 195.96 110.27 109.04 109.90 Dec. 30 24.01 23.73 23.86 196.69 195.74 196.14 110.35 109.73 110.00 1940. 1 Holiday		Dec. 27 157,752 150,312 1,412 Dec. 28 145,081 136,277 779 Dec. 29 159,837 149,159 902 Dec. 30 94,314 75,782 756 1940. Jan. 2 91,562 76,554 734
	Jan. 2 24.21 24.01 24.16 197.42 196.29 196.97 110.81 110.15 110.56 Jan. 3 24.73 24.27 24.50 198.84 197.29 198.09 111.78 110.78 111.29 Dow-Jones Stock Market Averages	THE NEW YORK TIMES BOND MARKET AVERAGE MONTHLY (40 bonds) (40 bonds) Week Ended	THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY
	Week Reded: 30 Industrials 55 1809.	September 70.37 66.82 69.12	100 thinty 7 Railroads 1939 1938 1937 1939 1938 1937 1939 1938 1937 1939 1938 1937 1939 1938 1937 1939 1938 1937 1939 1938 1937 1939 1939 1939 1939 1939 1939 1939
	Jan. 2. 151.79 150.45 151.43 32.35 32.11 32.28 25.97 25.67 25.90 51.00 Jan. 3. 153.29 151.86 152.80 32.96 32.40 32.66 26.52 26.04 26.45 51.65	November 13.17 72.86 71.71 72.86 72.86 Wednesday 10,643,550 15,499,000 Thursday 10,577,400 9,437,250 Friday 9,683,250 9,468,725	DOW-JONES BOND AVERAGES (Based on closing quotations) 10 10 High- Second 10
	Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES Railroads————————————————————————————————————	BY CALENDAR WEEKS Total week. \$43,430,850 \$51,004,125	Grade Grade Public 10 40 1939. Rails. Rails. Util. Indus.Bonds. Dec.
	1898. Total. Av. Daily. Total. S. V. Daily. Total. Av. Daily. Jan. 2,171,969 96,088 21,873,051 972,088 24,145,011 1,068,175 Feb. 1,211,350 58,242 13,313,474 640,112 14,524,824 698,354 March 2,243,410 91,195 20,756,925 843,769 23,000,335 934,964 April 1,207,340 54,874 15,912,194 723,209 17,119,534 778,083 May -1,040,310 46,023 12,967,254 573,671 14,007,564 619,695 June 1,840,540 78,003 22,523,590 954,341 24,364,130 1,032,302 July 3,475,300 157,952 35,296,375 1,603,766 38,761,675 17,61,718 Aug. 1,689,820 68,691 19,033,810 773,724 20,722,930 842,387 Sept. 1,799,130 79,594 22,026,560 974,455 23,826,560 1,640,40 Oct. 3,436,310 201,630 38,124,630 1,732,744 41,560,940 1,888,945 Nov. 2,707,680 131,431 25,215,275 1,223,949 27,922,955 135,588	Monday	30 92.65 49.59 109.15 108.76 90.04 1940. Jan. 1 Holiday. 2 92.89 50.24 109.08 108.45 90.24 3 93.29 51.09 109.33 108.73 90.61 THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES
からいて大利にいる	1809. Jan. 2, 385, 690 115, 801 22, 800, 090 1, 106, 716 25, 185, 780 1, 222, 518 Feb. 1, 097, 810 56, 010 12, 779, 003 651, 985 13, 876, 813 707, 995 March 2, 242, 819 91, 171 22, 322, 235 907, 399 24, 565, 054 996, 569 April 1, 846, 900 87, 945 18, 400, 638 876, 238 20, 247, 438 996, 183 May 1, 144, 160 48, 478 11, 788, 550 499, 481 12, 932, 710 547, 959 Tune 883, 310 36, 155 11, 114, 080 470, 904 11, 967, 390 507, 058 July 1, 543, 100 70, 134 16, 522, 510 750, 948 18, 085, 610 821, 082 July 1, 543, 100 70, 134 16, 522, 510 750, 948 18, 085, 610 821, 082 July 1, 543, 100 70, 134 16, 522, 510 750, 948 18, 085, 610 821, 082	U. S. Govt. \$93,350 1888,125 Foreign 4,812,500 5,476,000 Total \$43,430,850 \$51,004,125 THE NEW YORK TIMES BOND MARKET AVERAGES DAILY (40 bonds) Date. Indus-Util- Com- Net Dec. Rails. trials. ities, bined, Chge.	1939. London. Paris. Berlis
	Sept. 6,217,470 263,434 50,883,140 2,155,071 57,080,610 2,418,505	25. Holiday 26. 57.99 95.87 75.92 71.95 + .05 27. 57.63 95.65 75.91 71.7124 28. 58.48 95.91 75.97 72.22 + .51 29. 59.15 96.04 76.50 72.71 + .49 20. 59.37 96.10 76.59 72.86 + .15 Week's range, combined average: 1940. 13an. 1. Holiday 2. 59.63 96.21 76.97 73.11 + .25	5AT URDAY QUUTATIONS 10 10 10 10 10 10 10 10 10 1
	DAILY TEAR TO DATE 1938. 1939. 1938.	MYERACE DAILY SHARES SOLO NEW YORK	(0) 2105,53

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Rese	rve Banks	Condition of Federal Reserve Banks At Close of Business Dec. 27, 1939
ASSETS ASSETS Cold certificates on hand and due from United	N. Y. Federal Res. Bank Dec. 28, Dec. 27, Dec. 20, Dec. 28, 1938. 1939. 1939. 1938.	Total Total U.S. F. R. Notes Due Members
States Treasury	1,787,719 \$7,072,466 \$6,945,211 \$5,056,486 9,873 1,619 1,619 1,226 325,471 68,458 63,774 100,917	Boston \$881,226 \$110 \$180,739 \$411,544 \$531,916 New York 7,142,543 2,693 773,477 1,263,235 6,096,382 Philadelphia 871,050 686 213,155 351,332 368,865 Cleveland 1,037,783 694 259,744 469,846 660,881 Richmond 436,150 606 129,048 232,205 289,288
Total reserves \$15,453,025 †\$15,399,021 \$12 Bills discounted: Secured by United States Government obliga-	2,123,063 \$7,142,543 \$7,010,604 \$5,158,629	Atlanta 317,332 540 100,565 164,885 207,995 Chicago 2,606,643 687 273,669 1,088,194 1,637,832 St. Louis 426,525 201 84,374 194,697 267,396
tions, direct and fully guaranteed. 1.515 1.677 Other bills discounted 6,536 6,787 Total bills discounted. \$8,051 \$8,464	4,931 435 538 1,485 2,049 2,258 2,320 274 \$6,980 \$2,693 \$2,858 \$1,759	Minneapolis 265,113 307 67,552 141,528 154,587 Kansas City 365,999 967 112,367 184,255 263,999 Dallas 256,479 150 90,198 85,370 214,479 San Francisco 836,132 396 204,534 390,563 579,418
Bills bought in open market	549 216 15,688 2,025 2,025 3,884	Reichsbank (Thousands of Reichsmarks)
Bonds 1,356,197 1,263,197 Notes 1,133,225 1,233,225 Bills 1,332,225	840,893 421,377 392,715 267,426 1,156,947 352,100 383,398 367,938 566,175 180,058	*Dec. 21, *Dec. 15, †Dec. 8, †Nov. 23, †Dec. 22, 1939. 1939. 1939. 1938. 1938. 1939. 1939. 1939. 1938. 1938. 1938. 1939. 1939. 1938.
Total hills and securities	2,564,015 \$773,477 \$776,113 \$815,422 2,587,232 778,195 780,996 821,281	Bills of exch. and checks 10,422,604 10,507,403 9,920,661 9,601,342 7,358,515 Silver and other coin \$\frac{1}{3}\$ 371,044 393,084 155,228 Advances \$\frac{1}{3}\$ 38,845 20,629 44,873 1,037,666 556,779
Due from foreign banks 47 47 Federal Reserve notes of other banks 28,164 25,916 Uncollected items 787,478 †877,902 Bank premises 42,164 42,185	172 17 17 64 25,402 3,830 3,655 4,955 687,215 192,149 220,047 160,788 44,076 8,867 8,867 9,791 44,332 18,840 18,848 13,708	Other assets 2,396,934 1,701,017 1,652,745 Notes in circulation 10,999,871 10,969,085 10,921,955 10,151,347 7,666,472 Other maturing obligations 1 1,606,476 1,529,193 1,062,082 Other liabilities 624,500 598,993 453,113
Other assets 59,494 59,644	44,332 18,840 18,848 13,708 5,511,492 \$8,144,441 \$8,043,044 \$6,169,216	Bank rate 4% 4% 4% 4% 4% 4% 4% 6% 1. Not reported in cable, *Cable report, subject to revision. †As reported in the official Reichsbank statement.
Federal Reserve notes in actual circulation \$4,977,654 \$4,979,850 \$	4,470,462 \$1,263,235 \$1,263,887 \$1,024,109 8,577,167 6,096,382 5,850,974 4,404,557	BANK OF CANADA (Thousands of Canadian dollars) Dec. 27. Dec. 20, Dec. 28,
Other deposits	8,577,167 6,096,382 5,850,974 4,404,557 941,004 171,180 202,389 203,952 207,703 144,730 149,649 75,158 296,843 178,743 265,325 188,401	Assets: 1939. 1938. Gold
Total deposits \$12,816,933 \$12,836,411 \$10 Deferred availability items. 727,960 748,900 Other liabilities, including accrued dividends. 5,575 5,260	0,022,717 \$6,591,035 \$6,468,337 \$4,872,068 664,149 166,965 187,851 150,061 5,703 2,116 1,988 2,014	Total res292,585 292,020 216,297 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Total liabilities		Long term 50,285 50,357 41,538 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Capital paid in. \$135,494 \$135,434 Surplus (Section 7) 149,152 149,152 Surplus (Section 13b) 27,264 27,264 Other capital accounts 38,926 38,469	\$134,451 \$50,957 \$50,955 \$51,041 147,739 52,463 52,463 51,943 27,683 7,457 7,457 7,744 38,588 10,213 10,106 10,236	Total assets.527,658 534,293 412,828 webmeson rigures
Total liabilities and capital accounts\$18,878,958 \$18,920,740 \$1		Circulation 232,678 231,975 177,343 Deposits: Govt. dep 46,915 49,929 20,242 Bank dep 220,481 220,765 20,559 Other dep 14,854 17,657 1,879 MONEY IN CIRCULATION AND
Reserve note liabilities combined	76 14,161 1,803 1,808 2,704	Other liab 5,828 7,064 3,357 MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures (Millions of dollars; seasonal adjustment
Statement of Member Banks (Principal resources and liabilities of reporting member banks in 101 leading cities)	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS	Total liab527,658 534,293 412,828 by Federal Reserve Board Money. Res. to notes as some set that the state of the sta
millons of dollars) All Reporting——Chicago——New York City Dec. 27, Dec. 29, Dec. 27, Dec. 29, Dec. 27, Dec. 20, Dec. 29, Dec. 27, Dec. 20, Dec. 20, Dec. 27, Dec. 20, Dec. 20, Dec. 27, Dec. 20, Dec. 20	(In dollars of 15 5-21 grains, nine-tenths fine; millions)	BANK OF ENGLAND (Thousands of pounds sterling) 1938. justed. Justed. Dec. 28 6,678 6,912 14,508
	wk. ended: Eng- Switzer- Hol- Bel- 1938. France. land. land. land.gium.	Dec. 27, Dec. 20, Dec. 28, Sept. 13 7,207 7,235 16,806
Other 506 510 560 66 66 68 179 179 1	Dec. 312,435 2,696 699 994 581 1999 Sept. 232,714 1,234 586 757 616 Sept. 30.2,714 1,234 586 757 616	Private depos. 159,357 155,228 137,782 Oct. 11. 7,253 7,346 16,973 Bankers' acc'ts.117,330 114,851 101,027 Oct. 18. 7,264 7,330 16,997 Oct. 25. 7,256 7,302 17,030
Real estate	119 Oct. 72,714 1,234 585 751 616 94 Oct. 142,714 1,234 587 757 616 144 Oct. 212,714 1,234 579 757 610	Other securities 28,889 33,472 49,995 Nov. 8 7,314 7,409 17,132 Disc. and adv. 4,269 5,446 28,539 Nov. 15 7,307 7,384 17,235
Total loans 8,758 8,932 8,430 577 601 529 3,050 3,204 3,0	016 Nov. 42,714 1,234 569 751 611 Nov. 112,714 1,234 559 721 611 Nov. 182,714 1,234 559 707 611	Reserves 26,641 28,912 52,475 Nov. 22 7,432 7,434 17,257 Prop. res. to lia. 14.0% 15.2% 34.1% Dec. 6 7,392 7,564 17,408 Bullion †1,257 †1,252 327,202 Dec. 13 7,384 7,564 17,468 Dec. 2% 2% 2% Dec. 20 7,409 7,679 17,576
Treasury bills	826 Dec. 22,714 1,234 700 608	fund. RESERVE BANK CREDIT AND RELATED ITEMS
Other securities 3.340 3.367 3.221 341 345 326 1,178 1,195 1,0 Total invest 14,502 14,533 13,219 1,536 1,462 1,457 5,781 5,962 4,7	009 Dec. 302,714 1,234	BANK OF FRANCE (Millions of france) (In millions of dollars) Net Chge. Since
Total loans and investments23,260 23,465 21,649 2,113 2,063 1,986 8,840 9,156 7, Reserve with F.R. Bk. 9689 9,577 7,057 1,089 1,212 860 5,507 5,241 3,1 Cash in vault 544 541 489 48 47 41 89 9,156 7,057 1,0	801 DISCOUNT BATES OF CENTRAL	Tance. 4,011 0,130 1,712 U.S. Govt. secur.
	73 Federal Res. Pres. 460 System: Rate. Established. Rate. 770 Boston 1 Sept. 2, 1939 144	Wheat off. bills 2,345 2,245 1,793 Neg. bills b'ght in France 5,779 6,013 1,999 Adv. agnst. sec. 101 1,999 (not incl. \$9,-
Time deposits 5,274 6,255 5,160 506 503 471 656 651 Government deposits . 582 584 637 83 83 84 49 50	601 New York 1 Aug. 27, 1937 14, 120 Philadelphia 14, Sept. 4, 1937 2 Cleveland 14, May 11, 1935 2 Richmond 14 Aug. 21, 1937 2	or loans . 3,563 3,584 3,639 30-day advances 236 318 447 Temp, adv. to State . 32,272 30,472 20,627 Circulation . 149,416 149,234 108,531 Total Res. Bank
Borrowings 1 1	455 Atlanta 12 Aug. 20, 1937 2 Chicago 12 Aug. 20, 1937 2 358 St. Louis 12 Sept. 2, 1937 2 491 Minneapolis 14 Aug. 3 1937 2	State 32,272 30,472 20,627 Circulation 149,416 149,234 108,531 Total cr. curr. accounts 15,380 14,757 32,199 Treasury 95 112 3,669 Gold stock 17,620 + 44 + 5,112 778
*Officially designated "Commercial, industrial and agricultural loans." DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTIN	Kansas City. 14 Sept. 3, 1937 2 Dallas 14 Aug. 30, 1937 2 San Francisco 14 Sept. 3, 1937 2 Aug. 30, 1937 2	Circulation
CENTERS WEEKLY (Thousands) No. of Week Ended—Centers Dec 27. Dec. 20. Dec.	Federal Res. Prev. Prev.	Bank rate 2% 2% 2% Treas dep. with F. R. Banks 646 - 48 - 295 Non-member de-
Federal Reserve District: Included. 1939.	18. England 2 Oct. 26, 1939 3 680 Finland 4 Dec. 3, 1934 44, 469 France 2 Jan. 2, 1939 24	(New York City member banks; millions of dollars) To To 1838. Brokers, Others, Total. Recess reserves of member banks on Dec. 27 were estimated to be approxi-
3—Philadelphia 18 466,650 596,634 401 4—Cleveland 25 641,451 723,986 515. 5—Richmond 24 299,060 373,201 262. 6—Atlanta 26 265,615 317,270 237. 7—Chicago 41 1,302,687 1,627,503 1,062.	724 Germany 4 Sept. 22, 1932 5 653 Greece 6 Jan. 4, 1937 7 561 Hungary 4 Aug. 29, 1935 44, 201 India 3 Nov. 28, 1935 34	1838. Brokers. Others. Total. Dec. 27 were estimated to be approximately \$5,050,000,000, an increase of 1839. July 5.
8-St. Louis 16 252,970 320,444 206 9-Minneapolis 17 153,820 184,979 126, 10-Kanasa City 28 262,762 327,494 249	.279 Italy	July 5.
12—San Francisco	596 Poland 4½ Dec. 17, 1937 54, 433 Rumania 3½ May 5, 1938 4½ Spain 5 July 15, 1935 54, 026 Sweden 2½ Dec. 1, 1933 3	July 25. 523 188 711 earmarked gold)
Total	934 Switzerland 14 Nov. 25, 1936 2 992 MONEY BATES IN NEW YORK CITY DAILY	
MONEY RATES IN NEW YORK WEEKLY Prime Bankers'	Call Money— 60-90 4-6 90- Re- Day Mos. Day new, \$Time1Com. \$Ac.	Oct. 4. 412 173 585 Dec. 13. 25,430 30,771 56,201 Oct. 11. 411 171 582 Dec. 13. 25,430 30,771 56,201 Oct. 18. 430 170 600 Oct. 25. 467 179 646 Dec. 20. 193,667 -90,132 103,535 Nov. 1. 472 180 652 Canada 167,088 Nov. 18. 467 170 637 Netherlands 9,669
Time Loans Com. Paper. Acceptance -{Cail Loans60-90 Days -4-5 Months -4-5 Months - 190 Days - 190 Daily Daily Daily Daily Daily Daily Days	Dec. 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 1. 472 180 652 Canada 167,088 Nov. 8. 467 170 637 Netherlands 9,600 Nov. 15. 463 168 631 Sweden 4,443 Nov. 22. 494 188 662 Norway 4,008 - 100 100 100 100 100 100 100 100 100 1
1839. High Low. Av. High Low.	.44 Jan. 1 Holiday. .44 Jan. 2 1 1 1 14 46%	Nov. 25 519 169 688 British India 2.886 Dec. 6 507 172 679 Colombia 2.107 Dec. 13 638 175 815 Union of South Africa. 2.067 Dec. 20. 666 179 845 Union of South Africa. 2.068
pavetage ut renewal rate.	1Best names. [Asked.	Dec. 27 551 179 730 Other 594

Stock Transactions—New York Stock Exchange

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atic	List	% % % % %	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4446559	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8					2,000 1,000	252 1,226 1,226 1,657	x div
Quot	ions.	M PE PE PE PE PE PE PE PE PE PE PE PE PE	A A CO A CO A CO A CO A CO A CO A CO A	V Goods \$6 pf. V Goods 2d pf. Inv pp. Inv pp. E Same Fe. SF 2. E She 55 pf. I S Fe 55 pf. I S S pp. I S S P pp	A A P A A A A A A A A A A A A A A A A A	PL BCH	ak Cigar \$7 lat pf rice Creams \$25. BRY rice Creamery \$5 pt. h. Ork B \$450. BCH h. Mut Pack \$20. BCH heminway np. BHY N. Bry (Am) BLW N. Bry (Am) BLW N. Bry (Am) BLW rice all nd L \$2.00 pf.	BET BGB BCB BCB BCB BCB BCB BCB BCB BCB BCB	BALL BAND BAND BARR BARR BARR BARR BARR BARR	BAGG BAGG BAT BAT BAT BAT C d	BWS BWS BCC BEY	x-E
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ske	Stock er Abl	oolen noolen noolen noolen r Hool r Hool	rong construction of the c	oe Dry Good oc Dry Good octates Inv octates Inv Top & Sant Top & Sint octate Coast G&W I S S Guit&W I	Powde Powde Prowd Prowd Nich Nich Nich	WIN John & Asph Asph Bros Bros Bros Cigar	Offer Creek Brown Property Brown Property Brown Property Brown Property Brown Property Brown Bro	Co, I em Si em si	Atrole And B to tores Co \$ S. Ma. Roll B	Mark Strain Stra	Union Shoe Ialke- Erie EG B	-We
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p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r-Amount varies. u-In scrip.

r-Before operations of Spanish subsidiaries.

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-Before depletion.

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k-Liquidation. m-Adjusted.

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v-Payable in Argentine pesos. z-Not computed as no allowance was made for debt service.

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•—Figures under high and low column represent asked and bid prices of Dec. 30.

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	Bha. Listed 1000s 50 pt. 64 10 TV 6.379 90 1 TKR 2.4.3 1 TKR 2.4.3 1 TKR 2.4.3 TKW 4.831 TWA 6.31 TY 2.4.28 pt. 7.4.2 136	TTRC 441 TTRC 1,741 50 pf 226 TTWC 30 TTWN 472 TTWN 272 TUNK 734 TWN 734 TWN 734 TWN 734 TWN 734 TWN 734 TWN 734	92828833	900000000000000000000000000000000000000	8884010088	222224905	8313 8313 916 916	9849404845	S44444948	84168416948	28.02.20.02.4.00.00.0
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eek End	Range- Ticker Abbreviations** Tig. 4:10Thome-Sharest 83.50 pt. 5.21 Tick wat Asso 0 510 TV. 6.21 Tick wat Asso 0 510 TV. 6.21 Tick wat Asso 0 510 TV. 7. 4:10 Timben Det A. 80 TDA. 7. 4:10 Timben Det A. 80 TDA. 7. 4:10 Timben B. Went A ST. TVA. 7. 4:10 Timben B. Went A ST. TVA. 7. 4:10 Timben B. Went A ST. TVA. 7. 5. 3T TY Continental B. TVA. 7. 10 Timben B. Went A ST. TVA. 7. 10 Timben B. Went B. TYA.	4.3 Truak Trucer (1 np. 17RC 4.10 Trucon Sees 150. TUVX 4.20 Trucon Sees 150. TUVX 4.8 Trucon Cont. For 17 TVX 4.11 Trucon Cont. Trucon Cont. 4.11 Trucon Cont. 11 Trucon 4.11 Trucon Cont. 11 Trucon 6.12 Underw. Ellonetr. Induly X.	10	139, 4-10 United Carbon pp. UCB 399, 4-11 United Carr.Fast npUCF 309, 4-10 United Carr.Fast npUCF 309, 4-10 United Carp. np. U.14, 529, 4-12 United Drop 53 pf. U.14, 52-12 United Drop 53 pf. U.15, 529, 529, 529, 529, 529, 529, 529, 52	10	4 8 10 8 HOFF Meach 83.75 12 2 4 10 10 8 HOFF Meach 83.75 10 10 8 HOFF Meach 83.75 10 10 8 HOFF Meach 83.75 10 10 8 HOFF Meach 83.75 10 10 8 Leadure np pt 250 4 120 10 8 Leadure pr pt 250 4 120 10 8 Leadure pr pt 250 10 10 10 10 10 10 10 10 10 10 10 10 10	99% 4-11 U S Baubber Co. 58 pt 555 90% 4-12 U S San, Rada 950 UV 555 1.20 U S San, Rada 950 9, 555 1.20 U S San, Rada 950 9, 555 90% 9-22 U S Tobacco 11, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	6	34% 4-11Vtek Chemical B. VVK 700 (200 May 11) (200 May 11	64% 4-12 Vulcan Detinning : VD7 23 252 Vulcan Betinning : VL 673 252 Vulcan Betinning : VL 673 4-11 Walderi System np. VL 673 54-11 Walderi System np. VL 673 650 250 Vulcan Parker Co. Parker 128 650 250 Vulcan Parker 128 650 250 V	4 4-10 (Walworth Co np WW 1,355 14,312 (Ward Baking A np. WD 58 34,122-13 (Ward Baking B np 255 34,122-13 (Warner Baking F pt 255 15,213 (Warner Bros Priet 52 Br. 11,37 (Warner Bros Priet 52 Br. 11,37 (Warner Bros np. 11,37 (Warner Bros
Week End	1939 Price Range Ticker Abbreviations** Ticker Abbreviation**	1	944, 9-14 (95), 4-8 (Union Carbidded Day URP 19, 99, 91, 10, 10	20. 3.13 134, 4.11 United Carbon np. UCB 39. 3.13 134, 4.11 United Carbon np. UCB 39. 3.13 134, 4.11 United Carbon np. UCB 39. 4.2 6.2 710 United Corp 10 114, 2.3 134, 4.11 United Drag 30 1.2 1.1 United Drag 30 1.2 1.1 United Drag 30 1.1 United Drag 30 1.1 United Drag 30 1.1 United Drag 30 1.1 United Brag & F. 5. United Brag & F. S. United Brag & F. S. United Brag & F.	174, 6-23110 p. 6 United Gas Imp pp. UG 22.35; 174, 6-23110 p. 6 United Gas Imp p5 UG 22.35; 174, 9-25; 334, 8-31 United Faperbal \$10, UDM 556; 171, 1-4 f. 6-231 U. 8 For See Bp. UFO 12.00; 171, 6-21 f. 6-321 U. 8 For See Bp. UFO 12.00; 174, 6-21 U. 8 For See Bp. 174 U. 8 Gypsum \$20.00; 174, 6-21 U. 8 Gypsum \$70, UCG 1.25; 175, 1-4 f. 654, 9-28 U. 8 Gypsum \$70, UCG 1.25;	17-34 4 4 8 10 Hoff Mach 83.75 17 17 17 14 4 4 18 10 Hoff Mach 83.75 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	148, 11-14 1899, 4-11 U S Rubber Co 58 pt 653 156, 5-27 48 1 - 76 U S Sun, Rah 800 UV 553 157, 104 1 - 27 U S Sun, Rah 800 UV 553 158, 5-27 48 1 - 27 U S Sun, Rah 800 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 46 4 0 0 0 0 0 0 0 0 0	44 12-22 34% 4-11 Vicke Chemical B VIK 700 (8-820 ke) 4	01 12-12 64% 4-12 Vulcan Detinning : VD7 13 13	94, 1-51 4 4-10 Walworth Co np WW 1,355 27, 1-61 4, 154 12-16 Ward Baking & np. WD 5,87 27, 1-7, 154 12-25 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Warner Baking & np. MD 5,87 67, 1-8 16, 11-27 Warner Bros and pr. MD 5,87 67, 11-27 Warner B
Week End	1939 Frice Range Telegrand Annual State	94 34 74 9-11 3 4-3 Truax-Truer Cl np. TRC 95 95 74 9-11 3 4-3 Truax-Truer Cl np. TRC 95 95 95 95 95 95 95 95 95 95 95 95 95 9	134 944 945	39 694 10-25 2 4 8 United Carbon np. UCB 391 10-25 2 4 1	9% 13. 11-24 1 4 8 United Gas Imp pp. UG 22.35 10. 11-24 1 4 8 United Gas Imp pp. UG 22.35 10. 11-24 10. 1	44, 77.24, 4.6 B. BOOT Mach 55.HMY 228, 51.77, 7.24, 4.6 B. BOOT Mach 52.70, 1.5 B. 51.00, 8.10, 9.12,	144, 1144, 11-14 9694, 4-11 U S Rubber Co 83 pC., 153 pc.	77 64 13-71 46 4-6 United Stores 58 pt 1/109 99 17 15-44 99 15 17 17 15-44 99 17 17 17 17 17 17 17	309, 44 12-22 347, 5-11 Vels Chemica 8 79. VKK 700 50.9 5-25 40.0 50.0 50.0 50.0 50.0 50.0 50.0 50.	37 [107 12-12] 644, 4-12] Volcan Detininar VD7 33 1164, 13 - 515 13 - 72 [Wakaba Harbanar F M. 675] 116, 20 - 513 14 - 12 [Wakaba Harbanar F M. 675] 116, 20 - 20 14 - 12 [Wakaba Harbanar F M. 675] 116, 20 - 20 14 - 12 [Wakaba Harbanar Harbana	44 94 1-8 4 4-10 Walworth Co np WW 1.355 2
eek End	1998	154, 69, 59, 174, 9-11 3 4-3 Truax-Truer CI DD. TRC 154, 59, 184, 184, 184, 184, 184, 184, 184, 184	61% 90% 87 94. 4-8 (1908) 9.09	24, 73, 38, 69, 410-25, 52, 418 United Carbon np. UCB 399, 122, 419, 223, 419, 411 United Carbon np. UCB 399, 21, 42, 419, 411 United Carbon np. UCB 399, 411 United Carbon np. UCB 399, 41, 410 United Carbon np. UCB 399, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	9 127 88 11 11-24 11 11 12 11 12 11 12 11 12 11 11 12 11 11	28, 100, 24, 77, 72, 8, 4, 80 U. 8. Hoff Mach 53. HMY 228, 835, 72, 828, 410 U. 8. Hoff Mach 83. To U. 9. 105, 813, 814, 814, 814, 814, 814, 814, 814, 814	100 404 1144 11-14 894 4-11 U S Baubber Co 48 Pt - 653 524	0. 0.2 37 0.4 12 7 0.6 1.0 0.0	12 12 13 14 12 22 34 4 11 11 11 12 13 14 15 15 15 15 15 15 15	1774 37 101 12-12 6454 4-12 Vulcan Detinning VDT 25	94, 1-51 4 4-10 Walworth Co np WW 1,355 27, 1-61 4, 154 12-16 Ward Baking & np. WD 5,87 27, 1-7, 154 12-25 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Ward Baking & np. WD 5,87 67, 1-8 36, 12-23 Warner Baking & np. MD 5,87 67, 1-8 16, 11-27 Warner Bros and pr. MD 5,87 67, 11-27 Warner B

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 3	For	Week	Ended	Saturday.	Dec	30
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UNITED STATES GOVERNENT BONDS	1
TREASURY	19 Hi
Hank 1939 High Low, (1008. High Low. Close. Chge. 104.30 103. 34, 43-40 June 117, 102.18 102.18 102.18 102.18 102.18 104.30 103. 34, 43-40 Feg. 17, 102.18	11:11:11:11:11:11:11:11:11:11:11:11:11:
110.6 103.8 3¼s 64-44 6 105.11 105.11 105.11 + .3 7 108.12 108.12 108.12 + .4	1044 1011 22
HOME OWNERS LOAN BONDS 105.18 101.10 23/48 44-42 1 104.18 104.18 104.18 + .4 100.17 102.5 3s 52-44 28 107.26 107.24 107.26 + .3	213 88 243 75 81
DOMESTIC CORPORATION BONDS DOMESTIC CORPORATION BONDS	177 177 84 122 330 320 320 320 320 320 320 320 320 3
1064 98 Att Berlang 2 53 85. 10 30 29 30 +1 3 4 51 198, Aub Autto C 195 40 10 106 1055 1053 + 34 82 598 Austina N W 55 41 9 4 45 44 45 - 38 80 27 38 1022 98 BALD LOCO 55 40 st 2 10114 10114 10114 27 115 BAO FIG 66 95 . 19 77 304 28 305 4 24 28 115 BAO FIG 66 95 . 19 77 304 28 305 4 24 27 12 12 12 12 12 12 12 12 12 12 12 12 12	85 10 10 10 10 10 10 10 1

For	Week	Ended	Satur	day,	Dec.	30
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70% 50 D 14% 7% D 15¼ 7 D 6½ 2 D 10% 5 D 5% 3% 0 10% 5 D 25 20 D 13 108% D 12% 105% D 003% 96 D 008% 101% D 12½ 103 D	et & Hud ri & R G 4½ & R G 48: & R G We & R G We Moin & Ft et & Mack; et Ed 4½6 et F Tun 4; ni Missabe in in Missabe in queene Lt;	41/46 48 44 50 44 50 45 48 46 46 46 46 46 46 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	213 *†\$ 15 *†\$210 *† 65 *† 78 *† 88 *† 3 *† 15 22 1 8 1 8 1 ** 8 1	62½ 594 10¼ 91 9½ 81 2½ 21 2½ 51 3½ 31 24 24 110¼ 1093 110¼ 100 100 98 07 106↓ 14 12	1003 + 1014 + 10	1%

1939 Range. High. Low. is 53½ 37 Erie gen & 57	Sales Net 1000s. High. Low. Last. Chge.
108 102½ FAIRBANKS MORSE 48 104½ 101 Fed L & T 1st 6a 54 104½ 2102½ 37½ Fed Lt & T 6a 54 B 104 100½ Fed Lt & T 5a 42 st. 106½ 97 Firestone T & R 3½s 48. 10 5% Fia E Cat 5a 74 ct. 9% 5% Fia E Cat 5a 74 ct. 85% 25½ Fia E Cat 4½s 59. 3% 1% Fonda J & G 2-4a 32 fill 4 1% Fonda J & G 2-4a 32 fill 4 1% Fonda J & G 2-4a 32 fill	56. 6 107½ 107½ 107½ 107½ 107½ 107½ 11 104 104 104 104 104 104 104 104 104
104½ 95 Gen Cable 5½6 47. 107½ 101½ Gen Mot Accept 3½5 51. 80% 48½ Gen Sti Cast 5½6 49. 23 13 Ga Car & Nor 6s 34. 105% 98 Goodrich 4½6 56. 92% 93 Goodrich 4½6 56. 92% 13 Goth Stik Hos 5s 46. 101½ 88 Gt Nor Ry 5½6 52. 94 51 Gt Nor 5s 73. 89½ 74½ Gt Nor 4½6 77 E. 107½ 99% Gt Nor 1st 4½6 61. 110 88 Gt Nor 4s 46 G. 94½ 78½ Gt Nor 1st 4½6 61. 110 88 Gt Nor 4s 46 H. 81% 66 Gt Nor 3½6 67. 9% 5½ G Bay & W deb B. 85 69 Guil M & N 5s 50.	29 103 105 105 105 105 105 105 105 105 105 105
6114 42 HARLEM RIV & P 4s 54. 785/ 67 Hoe & Co 1st mtg 44. 477 251/2 Housatonic 5s 37. 987 831/4 Housaton Oil Tex 41/4s 54. 128/4 116/4 Hudson Coal 5s 62 A. 128/4 116/4 Hudson Coal 5s 62 A. 128/4 116/4 Huds Co Gas 5s 49. 17% 119/4 Hud & Man int 5s 57. 1124/102 LLL Bell T. 31/6 CO.	** 1 31 61½ 58½ 61½ 31½ 31½ ** 8 78 78 78 28 4 1½ ** 9 43 42½ 63 4 1½ ** 15 98½ 98 88½ ** 15 98½ 98 88½ ** 4 125½ 125 4 1½ ** 160 46½ 45½ 45% 4 1½ ** 140 16½ 12½ 13½ 4 1½
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1024 90 1 nous 2 Lou 4s 56. 1098 103 Indus Rayon 45s 48. 1098 103 Indus Rayon 45s 61. 174 51 Interb RT 7s 32. 43 27 Interb RT 7s 32. 43 27 Interb RT 7s 58 66 ct. 175 50 1 Interb RT 7s 58 66 ct. 175 50 1 Interb RT 7s 58 66 ct. 175 50 1 Interb RT 7s 58 66 ct. 175 1 50 1 Interb RT 7s 58 66 ct. 175 1 50 1 Interb RT 7s 58 66 ct. 175 1 50 1 Interb RT 7s 58 66 ct. 175 1 50 1 Interb RT 7s 58 66 ct. 175 1 50 1 Interb RT 7s 68 52 2. 175 1 50 1 Interb RT 7s 68 52 2.	3 12 23 32 13 33 38 1024 102 1024 1 3 38 1024 102 1024 1 3 3 1094 1084 1094 1 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
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60 40 JAMES F&C 48 59	17 51% 50 51% — 36 1%
37 24 K C FT S&M 48 38. 364 23 KC FT S&M 48 36 ct. 714 56 K C FU S&M 48 36 ct. 724 62 K C South 58 50. 107 997 K C Term 48 60. 107 1024 Kans B E 445 80. 88 774 Klugs Co E to 46. 89 774 Klugs Co E to 46. 1054 95 Koppers Cev 48 49.	*** 17 230 27% 29% + 2 50 65% 664% 644 + 4 54 65% 66 68 + 1% 54 108 107% 107% 5 104 104 104 104 14 102 101% 102 + 1% 13 105% 105% 105% - 3 39 105% 105% 105% - 3
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Bond Transactions-New York Stock Exchange-Continued

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	10½ 4 OGDENÆL CH 4s 48 109½ 93½ Ohlo Ed 4s 67 109½ 97½ Ohlo Ed 4s 65 109½ 96% Ohlo Ed 3½s 72 110 102 Oktaborna GÆE 3½s 66 113½ 95½ Ont Pw N Fall 5s 43 113½ 11½ Ore 8h Line 5s 46 118½ 114 Ore 8h Line 5t 45 107½ 98 Ore-Wan RæN 4s 61 18½ 64½ Otts Steel 4½s 62 A	27 108% 108% 108% - 146 6 108% 108% 108% - 14 27 108% 108% 108% - 14 27 108% 108% 108% - 14 1 108% 108% 108% - 14 1 107% - 177% - 17	110½ 100 TRRASTI. 48 53 95 79 Texark & Ft 8m 5½s 108% 102 Tex Corp 3½s 51 106% 95½ Tex Corp 36 59 119 109% Tex & F 1st 5s 2000. 89 67 Tex & Fac 5s 77 B 89 67 Tex & Fac 5s 78 C 89 66½ Tex & Fac 5s 80 D 104 95 Tex F.MP Ter 5½s 64 98½ 87½ Taird Ave 5s 37 15½ 1½ Taird Ave 5s 37 15½ 1½ Taird Ave 5s 37 107½ 98 Tide Wat Assec 0 3½s 90½ 84½ Tol & Oh Cen 3½s 60	93 105% 104% 10 14 110% 110% 11 64 69% 67 8 34 70 67 7 73 68% 66% 6 6 96 95 9 1\$ 12 97% 97% 9	5½ + ½ 108 100 Cuba 5: 00 49½ Cuba 4: 00 + 1½ 102½ 99 Cuba 4: 00 49½ Cuba 4: 00 49½ Cuba 4: 00 4	48 45 7 (1904) 44 8 (1914) 49 A 25 (48 77 17 (48 49 20 ARK 68 42 53	74% 74% 74% — 102% 101% 101% — 2 101% 101 101 — 1 57% 56% 57% — 1
	11174, 112%, Ore Sh Line 5s 46. 1184, 114 Ore Sh Line gtd 5s 46. 1184, 114 Ore Sh Line gtd 5s 46. 107%, 98 Ore-Wash Rr&N 4s 61. 81%, 64%, Otts Steel 4½s 62 A. 65 53 PAC CST 1st 5s 46. 110 100 PRE GRAEE 314s 66.	1 107 107 107 107 107 107 107 107 107 10	37½ Third Ave 4s 60	7176 1474 1374 1 50 514 494 5 5 52 18 107 1064 10 39 89 89 8 	7 + 3 66 Dom R	RRK 6s 42 53 k 5½s 55 19 k 5½s 65 27 lep 5½s 61 ext 2 71 lep 5½s 61 ext 2 15½s 40 1 LV 8s 48 ct 24 LV 8s 48 ct 24	48% 47 48% + 71 71 71 + 1 74 71 74 + 4 71 71 71 + 1 71 71 71 + 4
	1124, 1014, Pac G&E 34, 61. 1134, 101 Pac G&E 4a 64. 83 67 Pac Mo lat 4s 38. 112 100 Pac T&T 34, 66 B. 1124, 100 Pac T&T 34, 66 C. 1054, 99 Panhandle EFL 4s 52. 57/4 453, Para Bwy 3s 55 ct.	19 112% 111% 112% + 1¼ 12 113½ 113 113 + ½ 15 11 77½ 74½ 77½ 2½ 8 103½ 109 105½ 4 ½ 38 110½ 109½ 110 + ¾ 37 105 104¼ 105 31 48 45% 48 + 2%	116% 110 Un Pac 1st 5s 2008. 115 103½ Un Pac 1st 4a 47. 100½ 89% Un Pac 3½s 71. 110% 100 Un Pac 7½s 70. 101½ 89½ Un Pac 3½s 70. 110 104½ Un Pac 3½s 70. 83½ 65 Un Cig-Wh Stre 5s 52	3 1144 1135 11 41 1144 1135 11 8 964 965 9 61 108 1065 10 13 97 965 9 9 109 1085 10 7 665 665 665	147 + % 107 32 FINLA 34 - % 19¼ 7½ Frankfe 6½ - ¼ 110¼ 78½ Frankfe 8 + 1 110¼ 78½ Frank 77 + ¾ 32 7 GER C 36% - % 27 6% Ger C 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ND 6s 45	40 30% 40 + 4 12 12 12 + 103 102 103 + 1
	81½ 64½ Otts Steel 4½s 62 A 65 53 PAC CST 1st 5s 46. 110 100 Pac Gas&E 3½s 66. 112½ 101½ Pac G&E 3½s 61. 113½ 1011 Pac G&E 3½s 61. 113½ 1011 Pac G&E 3½s 63. 112 100 Pac TAT 3½s 66 B. 112 100 Pac TAT 3½s 66 B. 115½ 00 Pac TAT 3½s 66 B. 116½ 00 Pac TAT 3½s 66 C. 117½ 45k Para Bway 3s 55 ct. 11½ 500 Pac Bat 3½s 55 ct. 11½ 500 Pac Bat 3½s 55 ct. 106 98½ Pac Co 3½s 44 D. 106 98½ Pen Co 3½s 44 D. 106 98½ Pen Co 4s 52 E. 105 96½ Pen DhADet 4½s 77. 105½ 100½ Pen PaL 3½s 60. 101½ 52½ Pen RE 61 55 68. 120 110 Pen RR cn 4½s 65. 126 79 Pen RR cn 4½s 65. 127 Pen RR cn 4½s 65. 128 79 Pen RR cn 4½s 65. 129 79 Pen RR cn 4½s 65. 124 107½ Pen RR cn 4½s 65. 125 Pen RR 64½s 65. 126 113½ 107½ Pen RR 4½s 65. 127 Pen RR 62 65. 128 133½ 105½ Pen RR 4½s 65. 129 79 Pen RR 62 64 48 81. 190½ 81 Pen RR 3½s 70.	** 5* 52% 53% - % 8 44 42½ 44 + 1 13 106 105% 106 + ¾ 10 104% 104% 104% + ¼ 32 103 102½ 102% + ¾ 11 96 94½ 96 + 1 20 97½ 96 97½ 25 103½ 108 108½ 14	10 1014 UN EL MO 348 62. 13 64 Un Elev Ch 5a 45. 10 24, 994 Union OHI Cal 3a 59. 1164 10 Un Fac 1st 5a 2008. 115 1034 Un Fac 1st 5a 2008. 115 1034 Un Fac 1st 5a 2008. 110 Un Fac 1st 5a 2008. 110 1004 898 Un Fac 346 71. 110 100 Un Fac 1st 4a 47 7. 110 100 Un Fac 1st 5a 2008. 111 104 Un N 18 Am 3a 50. 844 69 Unit Brac 348 70. 112 104 Un N 18 R & Can 4 384 69 Unit Chrus 5a 5a 5a 5a 5a 5a 5a 5a 5a 5a 5a 5a 5a	31 30% 73% 844 3 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	78 271,6 6 Ger G 101,4 1 4 211,5 5 Ger G 102,4 1 4 118 41,6 Ger G 1 7 Ger G 1 7 Ger G 1 8 42,6 Ger G 1 9 62,5 251,6 Ger Ger G	AG BK 7s 50 2 A Bk 6s 60 July 2 A Bk 6s 60 Oct 12 v 5½s 65 1551 v 5½s 65 unst 27 vt 7s 49 128 vt 7s 49 unst 13 m El 6½s 40 5 m El 64 pt pd 2	15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
-	108% 100% Pen PAL 3½ 00. 108% 100 Pen RR gen 5s 08. 120 110 Pen RR gen 4½ 60. 101% 92% Pen RR gen 4½ 05. 80% 79 Pen RR 4½ 60. 97 89 Pen RR 4½ 84 E.	135 108% 108 108% 4 16 25 108 107% 108 4 16 15 117% 117% 117% 4 4 99 101% 101 101% 4 4 81 87 851 86% 4 16 73 96% 954 96	111 100¼ Va El & Pow 3¼s 68 65 54 Va & SW cn 5s 58 100¼ 101 Virginias Ry 3¾s 66	26 105% 105% 10 15 110% 110% 11 13 62 60 6	5% — 1 30 16% Hungar 10 6% Hung 1 11 6 Hung 1 11 6 Hung 1 11 6 Hung 1	URG ST 6s 46. 12 fors 6½s 60. 7 y 4½s 79 ext. 4 L Mt 7½s 61 A 4 Mt 7½s 61 B 7 dus 7½s 45 2 dunic 7s 46 3	10¼ 9½ 9¾ - 1 24 24 24 24 - 1 22½ 22½ 22½ + 7 + 8 7 7 + 8 7¼ 7¼ 7¼ 7½ + 7½ + 7½ 7¼ 7½ +
	113% 103% Pen RR 4s 48 st	3 1134 1134 1134 2 1134 1134 1134 + 4 35 884 874 884 + 3	15% 5 WABASH rfg 5% 75 49% 30 Wabash 1st 5s 39 28% 14% Wabash 2d 5s 39	**************************************		P UTIL 7 52 9 1951	

Bond Transactions-New York Stock Exchange-Continued

lange		Wigh Low	Net . Last. Chge.	Range 1939 High. Low.	Sales in 1000s. Hig	h. Low. Last. Chge.	Range 1939 Sale High. Low. in 100	00s. High. Low. Last. Chga
8512	16 Japan 51/2 65	31 80 79 61 61 60		13½ 5% Pernambuce 7s 13½ 7½ Peru 7s 59 12½ 6½ Peru 1st 6s 60 12½ 6½ Peru 2d 6s 61	47 † 4 † 32 † 83	94 94 94 + 4 94 9 94 - 4 94 9 94 - 4	15 6% Sao Paulo St 7s 56	37 25 234 234 - 14 32 74 74 74 + 4 3 15 15 15 - 1
36 131/4	20 KARSTADT 6s 43	2 2% 5	2% 2%	54 6% Poland 8s 50. 50 7 Poland 7s 47. 44 4½ Poland 4½s 68 42 4½ Poland 4½s 68	and 21	8 7 7 7 — % 15 15 15 6½ 6½ 6½ — 1% 8% 8% 8% 6½ at7½ Odd	25 14 Sax St Mtg I 64s 46	11 12½ 11½ 12 — 1 6 11½ 11½ 11¼ 11¼ 13 62¼ 62 62½ + 1
724	8 Lower Aus P 7½ 50† 10 MEDELLIN M 6½ 54† 64 Mendoza Prov 48 54†	1 12 13 15 1416 1 9 72 70	12 + 4	171/2 61/2 Porto Aleg 71/4 70 41/2 Prague 71/48 5	66	814 814 814 7% 7% 7% 7% - %	59½ 47 TAIWAN E P 5½s 71 60 47½ Tokyo City 5½s 61 49 33½ Tokyo City 5 55 52	6 55 52½ 55 + 33 60 56½ 55% 55% - 4
11/4	5014 Met Water 51/s 50	3 83 75 5 % 30 1 178 % 43 %	83 + 14 74 + 14 74 + 14	19% 5% Prussia 6% 5 106% 75 QUEENSLD 7 107 55% Queensid 6s 4	1† 10	11% 11% 11% 11% 11% 11% - %	60¼ 49 Tokyo E: Lt 65 53	. 17 57½ 56¾ 57½ + 3 . 1 88 88 88
56% 16 15% 54	45 Mex 10 4s and 45 1 1 31% Milam City 61/s 52 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	53 53 5	1 52 + 1	51 25 RHEINELBE 15% 12 Rheinelbe 3½1 22 104 Rhine-Ruhr W	7s 46 † 1 46 asd ‡ 3	25 25 25 -14 15% 15% 15% + 3%	50 11½ Un Sti Wk 6½5 51 A	† 2 22½ 22½ 22½ + 1 † 2 23¼ 23¼ 23¼ + 1 23 44¼ 44¼ 44¼ -
101%	55 N 8 WALES 5s 57	2 80 8	0.80	27% 9% Rhine-West 6e 13% 7% Rima Steel 7s	6s 52. 1 1 53. 28 55 5 6 55. 1 1 46. 19	131/2 131/2 - 1/3 131/2 131/3 131/2 - 1/3 131/2 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3 131/3 131/3 - 1/3 131/3	49\frac{7}{2} 37\frac{7}{4} Urug 4s, 4\frac{1}{4}s, 4\frac{1}{4}s 78 Feb 44\frac{1}{4} 36 Urug cv 3\frac{1}{4}s, 4s, 4\frac{1}{4}s 79 18\frac{1}{4} 9 VIENNA CITY 6s 52	. 2 43% 42 43% + 1
105	85" Norway 6s 43 68 Norway 4½s 56 61½ Norway 4½s 65 60½ Norway 4s 63 76% Nor Mun Bk 5s 70.	1 76% 7	114 9114 — 14 114 92 — 14 14 76 124 73	13% 5% Rio de Jan 69 15% 7 Rio Gr do Su 14% 6% Rio Gr do Su	s 53 † 70 8s 46 † 30 7s 67 † 2 7s 66 † 32 6s 68 † 42	812 712 812 + 12	34 614 WARSAW C 75 58	2 7 7 7 7 1 4 64 6 64 + 1 9 13% 12% 13%
191/6	7½ Nuremberg 6s 52	4 11% 1	7 574 + 14	691/4 37% Home 61/4s 52	68 68† 42 	7% 7% 7% + 17 61 58 59¼ + ¾ 8¼ 7¼ 7½ - 2¼	60 49% YOKOHAMA 6s 61	
55 103	43% Orient Dev 51/4s 58	3 52 5	11/4 52" + 1" 1 71 - 1	14½ 6½ SAO PAUL C 14% 5½ Sao Paul City	8s 52 † 15 64s 57 † 14	74 74 74 14	xin Ex interest. ct Certificates. †Sell fault. ‡Selling flat for reasons other bonds; negotiability impaired pending	r than default. Mature
8314	43½ PANAMA 5s 63 A st asd	6 66 6	10% 72½ + 1½ 16 66 + 6½	15% 6% Sae Paul St	6 1/4 s 57	70 74 70 - 12 88 89 89 + 3 139 13 139 + 9	ruptcy or receivership or being reorgan Act or securities assumed by such comp	nized under the Bankrupto

Transactions on the New York Curb Exchange

	For Week Ended Saturday, Dec. 30
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unitsted issues. Range 1999 Stock and Dividend High. Low. Last. Chge. Sales. High. Low. in Dollars. High. Low. Last. Chge. Sales. Chyl. 14% ACME WIR (97g.) 22½ 21½ 22½ 1½ 22½ 1½ 22½ 21½ 22½ 21½ 22½ 1½ 22½ 21½ 22½ 1½ 1½ 200 20 20 20 20 20 20 20 20 20 20 20 20	Range 1939 Stock and Dividend High. Low. Last Chge. Sales. 11½ 3½ Recess Cov (½g). 1 6½ 5½ 5½ 5½ 1½ 1½ 1.200 12½ 4½ Brewst Aero (.20g) 1 12% 11½ 12 + % 22.900 12½ 4½ Bridges Mach. 3 2% 2½ 2½ 1.000 1½ 2½ 1½ Bridges Mach. 3 2% 2½ 2½ 1.000 1½ 2½ 1½ Bridges Mach. 3 2% 2½ 2½ 1.000 1½ 6Fill B
Range 1939 Stock and Dividend High. Low. Last. Chge. Sales.	11/6
2014 1314 RAROOUK & W 2114 20 21 — ½ 4,100 2015 152 Radw L pf (2.10)	35 23 Comm P Sv (2.15g)

Range 1939 Stock and Dividend		_	Net	
Range 1939 Stock and Dividend High. Low. in Dollars. 30% 23¼ Dayton Rub A (2). 8% 5 Decca Rec (-60g). 6% 4 Decay Sirs (-60g). 2% 10 Derby Oil. 12 7 Det Grask & M (%gr). 12 7 Det Grask & M (%gr). 13 7 Det Grask & M (%gr). 24	High. L	281/2 71/2 11/3 10/4 11/3 11/3 11/3 11/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4	ust. Chge. 29¼ + 1¼ 7½ + 1 4½ - 1 13 10 11½ - 1½ 11½ - 1½ 25½ + 3½ 4½ - ½ 11½ - 1½ 1	8ales. 150 3,200 100 5,300 400 400 1,000 1,000 1,100 200 300 1,200 1,200 5000
5% 1" East Gas & F. 25% 6 East G & F & pt. 45% 16 E G & F pr pf (4/2k). 12 5/8 East Mall Iron. 1% f. East Sta Corp. 24 10/8 East Sta pf A. 24 10 East Sta pf A. 24 10 East Sta pf B. 27 1 Elaier Elec (.08g). 28 6 El Bond & Sh (6). 29 5/9 5/9 El Ba & Sh pf (6). 20/4 10/8 El Bond & Sh (6). 20/4 10/8 El Bond & Sh (7). 21/4 59 El Ba & Sh pf (6). 20/4 10/8 El Bond & Sh (7). 21/4 50 El Ba & Sh pf (6). 25/4 13/4 Elgin Nat Wat (2g). 25/4 13/4 Elgin Pow (2/4k). 26 Emse D & E % pf. 27/4 21/4 Emp G & F 7% pf. 27/4 21/4 Emp Pow (2/4k). 26 Emse D & E 6. 27/4 21/4 Emp Pow (2/4k). 27/4 Emp Pow (2/4k). 28 Emse D & E 6.	3 3 1916 4334 9 9 173 173 174 175 175 175 175 175 175 175 175 175 175	205 1716 419 1616 37% 1663 1564 1544 1716 2716 2716 2716 2346 2346 2346	3 + 12 43 + 12 43 + 12 9 - 24 174 - 13 175 - 4 175 + 15 175 + 15 165 + 1 165 + 1 175 - 4 175 1,600 2,100 1,050 00 450 725 1,900 53,500 1,800 450 700 1,800 1,800 450 700 1,500 1,	
939 104 Feature F 15,00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	237 124 6 674 108 964 117 117 12 127 117 117 127 128	227/2 121/4 6 67/4 14 102 95 15/4 11/6 11/6 11/6 11/7 11/7 24/2 11/7 11/7 28/2	234 + 14 1224 + 16 6 674 - 1554 + 12 108 + 8 964 + 14 174 - 1 124 + 2 104 + 2 104 + 2 104 + 2 104 + 2	34,900 1,840 1,840 1,840 1,840 1,840 100 3,200 3,200 3,200 100 3,200 100 100 100 100 100 100 100 100 100
14% 11 Gen Frepfg (1.20g) 52 33% Gen Pub S pf. 52 33% Gen Pub S pf. 53 13% Gen Share 54 12% Gen Share 55 12% Gen Share 56 12% Gen Tel pf (3) 57 38 Gilbert (6) 58 31 Gen W G & E pf (3) 59% 791% Gen T & B pf A (6) 59 31 Gen W G & E pf (3) 50% 791% Gen T & B pf A (6) 50 32 11% Gen F (3) 50 12% Gen T & B pf A (6) 50 31 Gen W G & E pf (3) 50 12% Gen T & B pf A (20%) 50 12% Gen T & B pf A (20%) 50 12% Gen T & B pf A (20%) 50 12% Godehaux Sug B 14% 371 174 174 105 1374 105 3777 984 45 7 25 844 110 110 110 125 110 125 126 1377 110 1377 110 1377 1377 1377 1377 1	14 371 105 105 46 60 25 7 112 25 8 8 109 43 43 43 43 43 43 43 43 43 43 43 43 43	114 + 1 144 + 1 371 - 1 114 - 1 114 - 1 115 - 1 115 - 1 115 - 2 105 - 2 105 - 2 107	1,200 1,200 1,300 99 1,000 1,0	
6% 5¼ HALL LAMP (30g) 2% ¼ Hartford Ray vtc 4 ¼ Hartman Tob 1% 1 Harvard Br (05g) 3% 21 Haactline (3½g) 3% 21 Haactline (3½g) 3% 22 Hears D Strs 20% 15¼ Hears D Strs 20% 15¼ Helean Rubin (1g) 9 6% Helean Rubin (1g) 9 6% Helean Rub A (1) 94 65 Heller (W E) (40a) 23% 23¼ Heller pf ww (1¾)	57/15/15/15/15/15/15/15/15/15/15/15/15/15/	5% 1% 1% 6 28 2% 17 64 43 84 84 84	10 + 10 + 20 + 20 + 21 + 21 + 21 + 21 +	10

Transactions on the New York Curb Exchange-Continued

Range 1939 Stock and Dividend in Dollars. 15% 7 Hewitt Rub (1g)	High. Low. Last. Chge. Sales 13% 12% 12% 14 1400 68 67 68 + 1 400 68 67 68 + 1 400 50% 50% 50% 1 50 88 38 38 5 1 100 111 11 11 4 1 1600 23 35 36 4 1 100 7 6 6 6 4 1 1 200 7 7 6 7 7 7 2 200 7 7 7 7 2 200 7 2 2 2 2 2 2 4 1 700 7 2 2 2 2 2 3 4 1 700 7 2 3 2 3 3 3 3 3 5 1 100 11 11 11 11 11 1 1 1 1 1 1 1 1 1
68 30 Heyden Ch (1.60a) 504, 43 Hires A (2a) 104, 34 Hoe (R) & Co A	68 671, 68 + 1 400 504, 504, 504, 50
1517 9 Holling Gold (.65a) 3914 31 Horn & Hard (2) 71 5214 Humble Oil (214)	11½ 11 11½ + ½ 1,600 33½ 33½ 33½ + ½ 225
5% 2% Hum-Ross F (.20g) Huyler's Del	57 57 57 57 57 1,200
9¼ 5¼ Huyler's Del pf	7 6½ 6½ + ¼ 300 7 7 7 7 200
31 20 Hygrade Fd (2g)	28 28 28 28 28 50
41/4 21/4 ILL IOWA POW 6% 3% III Iowa P div ct	† 3¼ 3 3¼ 600 † 5¼ 5 5 — ¼ 800
59 51% Illum Shrs A (2) 17 11% Imp Oil Ltd (14a)	1 23% 22% 23% + 1/2 1,700 59 59 59 + 1 50
16% 11½ Imp O Ltd reg (1/a) 16% 10¼ Imp Tb Can (.40a)	11% 11% 11% 11% - 12 300 112% 12 12% + 14 300
21/4 % Ind Ter III B	3 3 + 1 100 100
15½ 5½ Ind Sve 6% pf	15 9 15 + 8 240 14½ 10 14½ + 4¾ 100
124 84 Indus Finan vtc	111 110% 111 + % 160
24¼ 20¼ Int Cig Meh (2) 21¼ 12 Int Hyd-El pf	73 70% 70% — 3 550 21% 21% 21% + % 300
4% 1% Int Indust (.10g) 4% 1% Int P & P war.	11% 1% 1% + ¼ 4,500 2% 2% 2% - % 11,000
10 6% Inter S Raz B.	84 84 84 84 100
20 11 Inter Ut pf (1.31¼k) 39% 32 Inter Ut pr pf (31½)	17% 17% 17% + 116 50
416 214 Inter Vitam (.30g) 8 416 Int Home Eq (14a) xd.	31/4 3 31/4 14 600 7% 7% 7% + % 600
7% 3¼ Inters Pw Del pf Invest Roy (.04)	11 1014 1014 - % 600 414 3% 414 + % 125
22% 14% Irving Air Ch (1a)	17 15½ 17 + 950 17% 17% 17% + 2 200
4% 2¼ JACOBS (F L)	
4% 2¼ JACOBS (F L) 2½ 1½ deannette Gla 82½ 67½ der C P & L 5½ pf (5½ 62½ 78 Jer C P & L 6 pf (6) 17½ 86½ der C P & L 6 pf (6) 17½ 86½ der C P & L 7 pf (7) 48½ L 17 Jones & Lau SQ.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
48% 17 Jones & Lau Sti	98 96 96 96 14 30 1034 1034 1034 - 14 50 334 314 33 - 14 1,100
18% 112% KANSAS G & E pf (7) 9 4% Ken-Rad T & L A	
2 Kingsb Brew	5 4% 4% - 1% 200 6 5% 6 + 3 600 1% 1% 1% 1% 1 500 244 244 242 1 702
1% 18 Kirk Lk G M (.08a) 151/2 61/2 Knott Corp (.45)	10 10 100 100 100 100 100 100 100 100 1
13 11½ Kreas (8 H) pf (-60)	14, 14, 14, 15, 1,500 24, 24, 24, 24, 700 114, 114, 14, 14, 100 77, 64, 74, 1, 500 1834, 834, 834, 314, 100 12, 12, 12, 12, 100 53, 34, 54, 4, 600
514 38 LACK RR NJ (4)	12 12 12 100 15¼ 5¼ 5¼ 5¼ - ¼ 600 40¼ 39 39 - 4¼ 50 23¼ 20¾ 23¾ + 1¼ 7,000 4 3¼ 33¼ - 1¼ 7,000
44, 2 Lakey Fdy & M 711, 57 Lane Bry't pf (7)	23½ 20¾ 23¾ 1½ 7,000 4 3¼ 3½ - ½ 300 71 71 71 71
1½ 7½ Lane-Wells (1) 37 22 Le Tourneau (1) 1½ ½ Lefcourt Real	35 344 344 + 1 1,400
81/4 6 Lefe Real pf	24 6 6 - 14 400 24 2 24 + 14 11,900
15 8 Line Material (1/28) 23 161/2 Lipton pf (11/2)	10 94 10 + 1200 184 184 184 94 10 100 134 124 134 9 325
10% 7% Lone Star G (.70g) 11% % Long Is Ltg	104 94 10 5,600 1 2 1 4,200
29/2 26 Long Is L pf	424 39% 424 + 1% 350 39% 37 39% 1 925 13 1% 1% 200 5% 5% 5% 5% - 4 9.300
7% 4 Louis L.& E (.35g)	51/2 51/2 51/2 - 1/4 9,300
207	21 21 21 Cash 50 26 25 25 -1 500
3 14 MAJ RAD & T	3,600 100
7% 3 Massey-Harris	23 23 23 23 4 4 400
3% 1 McCord Rad B	2 2 2 2 2 2 2 2 4 2 4 2 4 2 4 2 4
5 3¼ Mem N Gas (½g) 3 14 Merchant Strs	17 16 16 - 2 410 17 36 314 214 - 7 410
29 25 Mer & MS pt pf (2a)	+ 29 29 29 50 + 4½ 4½ 4½ + ½ 500
1 Mesabi Iron	22 22 24 46 200
Mexico-Oh Oil	72 72 72 72
24 Michigan Sug 54 24 Mid SPA vtc (14g)	5 43 48 - 1,000 1,100
5½ Mid West Corp 5½ Mid O cv pf (½k) xd	7% 7% 7% 1% 1,700 5% 4% 4% 2 250
14 90¼ Midvale (6½g)	114% 113½ 114% + 1% 50 11½ 1 11½ + 1% 200 7½ 7 7% + 1½ 1 500
39 37 Minn M & M (2.40g) 44 94 Mock J Voch (1)	58 574 574 - 1 1,550 114 104 11 + 1,400
30 Monogram Pict	24 24 24 2 100
74 54 Mont-Dak Ut (.24g) 724 147 Montg Ward A (7) 134 21 Montr LH & P (144)	
7% 3% Mt City C (.15g) 6 4% Mount Prod (.00)	44 4 44 4 400 514 5 514 4 2400
124 1224 Mt St T & T (7) xd 12 7 Muskogee (1g)	137% 137% 137% + 1% 20 7% 8 - 2 500
94 5 NAT A F (4g) xd	9 81/4 81/4 1/4 3,100
18 27 Nat Bellas Hess	27 27 27 - 1 50 16 16 16 - ¼ 300
5 Nat Cont (.40g)	† 10 9% 10 1,000 12¼ 12 12¼ + ¼ 2,000 3¼ 3¼ 3¼ 14 14 200
6 28½ Nat Oil Pr (1.85g) 6 69 Nat P&L pf (6) xd	44% 44 44 400 95% 93 94% + 2% 1,425
6% 2% Nat Rub M (.30g) 00% 43 Nat 8tl Car (2) xd	55 54 54 + 21/2 50
94 74 Nat Trans (.85g) 24 14 Nat Trun & Mins	101/2 10 101/2 2 3,400 91/2 9 91/2 4 600
154 104 Navarro Oil (.40a)	124 104 12 + 4 600
6½ 2% Nelson (H) (½g) 8 4 Neptu Met A (½g)	5 5 5 5 - ¼ 300 6 6 6 - ¼ 500
10% 00 N E PA 6% pf (5k)	
8 104 N Eng T&T (61/4g)	1 514 5 514 - 12 300
1 Lacky Tiger (.02g) 1 Lacky Tiger (.02g) 2 11/4 Ladw Baumann 2 11/7 Ladw Baumann 2 23/4 Lynch Corp (2) 3 Manadi Sug war 5 24/8 Manadi Sug war 5 24/8 Manadi Sug war 5 24/8 Manadi Sug war 5 24/8 Manadi Sug war 5 24/8 Manadi Sug war 5 25/8 14/4 Manader El (1.70a) 3 Manager-Harris 3 Manager-Harris 3 Manager-Harris 5 34/8 Meen N Gan (%g) 3 Mer M Gan (%g) 3 Mer & M S A (.30g) 5 Mer & MS P D f (2a)	534 5 54 - 3 300 122 124 124 - 4 400 634 614 62 - 14 1,450

)11	uie	Mem	IOLK	Curb		nar
Ran Higi 108 119 124 24 25 65 65 67 76 91 11 15 12 28 28 21 11 102 28 21 11 102 21 11 21 21 21 21 21 21 21 21 21 21 21	1939 h. Low	Stock and: in Doil in Doil if Y P&L 36, pt Y P&L 36, pt Y P&L 196, pt Y P&L 196, pt Y Wall 196, pt Y Am Lé P Am Ray A O I Am Ut Se W I P S 69, pt Y Am Ut Se W I P S 69, pt Y Am Ut Se W I P S 69, pt Y Am Ut Se Y Am Ut Se W I P S 76, pt Y I P S 76,	Dividend ars. (6) (7)	High Low Li 10774 107 1 11774 1167, 1 11774 1167, 1 11774 1167, 1 1284 1284 2284 2284 1 7534 7534 1 86 854, 1 1 754 7534 1 9419 9334 1	Net Net 173 + 4 174 171 173 + 4 174 173 173 173 173 173 173 173 173 173 173	Sales. 20 90 100 28,300 300 10 3,300 170 600 900 2,300 22,300 170 600 100 100 100 100 100 100 300
1089 1124 1154 115 197 49 113 2 104 5	90 Oh 110% Oh 104% Oh 8% Oh 35 Ok	le Oil pf (6) le Pew pf (6) le P S 7 pf . la Nat Gas la Nat Gas	(1)	98% 98% 115 115 11 113% 113 11 113% 18% 1	18% — Q 15 13 + 14 19% + 114 16% + %	150 10 20 2,800 150
314 911 144 45 110 68 5110 1144 1178 118 363 1144 1179 1144 1179 1144 1179 1144 1179 1144 1179 1144 1179 1144 1179 1144 1179 1144 1179 1179	28% Pa 28% Pa 28% Pa 38% Pa 31 Pa 35 Pe 18% Pa 35 Pe 18% Pa 18% Pa 1	C G & E 6 C G & E 5½ C F & L 7% E 5½ C F & L 7% E 7 & L 7% E 8 L 7% E	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	34 334 339 31 306 31 30	1376 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,100 800 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,500 1,
126 158%	108 QU 139 Qu	AKER OATS	(5)	121 117 11 153% 153 18	$\frac{17}{13}$ $\frac{-3}{1}$	90 70
121/4 21/4 21/4 21/4 331/4 81/4 102/4 105/4 105/4 105/4 11/4 11/4 11/5/4 21/4	11/4 RW 12 Ra, 35 Ra, 11/4 Rec 123 Rec 13/4 Rec 14/4 Rec	yaut inv A ym Cone yaut inv A ym Cone ym Cone pf vincen il Bank off il Bank of	(30g) xd. (31) (31) (32) (34g) (34g) (34g) (37g)	8 8 8 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8	650 500 250 90 1,100 1,000 300 4,600 12,800 200 200 200 200 200 200 4,900 4,900 200 200 200 200 200 200 200 200 200
44/64 17 21/5/15/15/15/15/15/15/15/15/15/15/15/15/	16 St Sala 37 Sala 37 Sala 38	Regis Pap D Regis Pap P Bome Oil more Unit oy Oil iff Co (1a). viii Mag (1½ anton Lace lliin Sti lliin Sti war Corp Gen ai Lock & H berting Ruh ceted Ind cy Ind (a)	(5) (6) (7) (8) (8) (9) (9) (10) (10) (10) (10) (10) (10) (10) (10	33 133 1 3 1 5 5 1 5 5 5 5 5 5 5 5 5 5 5	33 4 4 1 4	11,000 3,000 1,000 1,300 1,300 1,300 2,200 3,100 1,000 1
23 46 30 29%	17 8 V 36¼ 8e 27 8e 25 8e	Penn P L Cal Ed pf () C Ed B pf (C Ed C pf ((2)	22 2016 2 44% 44% 4 30 30 3 29% 2916 2	2 + 10 44 + 13 0 + 3 94 + 3	300 70 500 400

Range 1939 Stock and Dividend High. Low. In Dollars. 6% 5 Southi Royal (.30g)	Wish 7	Net Net	Color
High. Low. In Dollars. 6% 5 Southi Rayal (.30g). 4% 2½ Spalding 1 pf. 30 12 Spalding 1 pf. 4 Span & Gen reg. 3½ 1½ Spencer Spencer 3½ 1½ Stanh-Meyer 4 ¼ Stanh Brew (.60s). 18 13 Stand C & S (.60s). 26 17½ Stand C & S vf (1.60s).	51/2 21/2 12	516 516 - 9 2% 216 + 3	800
Span & Gen reg	2 2	12 12 - 3	100 900
18 13 Stand C & S (1.60a)	14	13% 13%	100 000 1,500
234 1 Stand Dredg	10%	1% 1% + 1 9% 10 - 1	300 850
32% 17 St Oil Ohio (1a)	32%	28% 31% + 30 108 108 + 2	4,200 3,300 25
1 % St Pow & Lt B	26	25 25 + 1	1,700 250
45 154 Stand Sil-Lend	10%	38% 40% + i	1,000
41/2 H Starrett Corp vtc 51/2 2% Sterchi B S (.20g)	172	3814 40% + 13 1% 1% - 1 11 1 + 1 34 34 - 1 35 35 - 35	4,100
6% 4½ Steri Al Prod (%g) 3 1% Sterling B (.075g) 4 2½ Sterling Tue (.20g)	576	5% 5% — 1 1% 1% — 1 2½ 2%	300
7% 4 Stetsen (J B) 1 % Stinnes (H) 13% 8 Strock & Co (1g)	57	42 43 - 1 40 - 1	2,100
11 61/2 Sullivan Mach	10	9% 9% + 3 11 11 - 1 13 1% + 3 33% 33% - 1 6% 6% +	1,200
45% 33% Superior O Cal (1) 7 4 Swan-Finch Oil	1 3412 612	3312 3312 - 14	100
3½ 1½ Stahl-Meyer 18 13 Stand C & S (1.60a) 2½ 1 Stand C & S (1.60a) 2½ 1 Stand C & S (1.60a) 2½ 1 Stand C & S (1.60a) 14 7 Stand L & S pf (1.60) 14 7 Stand Inv pf. 22½ 1 Stand Inv pf. 22½ 1 Stand Inv pf. 22½ 177 St Oil Ky (1a) 23½ 177 St Oil Ky (1a) 23½ 177 St Oil Ky (1a) 24½ 15 St Oil Ky (1a) 25 St Oil C (1a) 25 St Oil C (1a) 26 St Oil C (1a) 27 St Pow & Lt pf. 27 St Pow & Lt pf. 27 St Pow & Lt pf. 28 Stand Ford (½g) 28 Stand Sil-Lead 29 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Sil-Lead 20 Stand Ford (½g) 30 2 Storchi B S 1 pf (3.0g) 31 Sterling B (.070g) 32 Storchi B S 1 pf (3.0g) 33 Sterling B (.070g) 34 Sterling B (.070g) 35 Sterling B (.070g) 36 Sterling B (.070g) 37 Sterling B (.070g) 38 Sterling Inc (.20a) 38 Sterling Inc (.20a) 38 Sterling B (.070g) 39 Sterling B (.070g) 30 Sterling B (.07	35	34 34% - 3	1,300 900 1,900
4 2% Texon Oil & L	12 ¹ / ₂ 12 ¹ / ₂ 19 ¹ / ₄	12 12% + 3 2% 2% - 1 18% 18% -	8,800 600 750
15% 9% Tile Roof (1a)	104 5412	10% 10% — 1 54 54% — 34 4% 4% + 7	300 200 800
81 45 Todd Shipyda (21/g) 108 98½ Toledo Ed 6% pf (6) 1 Tonopah Min	106	64% 64% — 19 106 106 — 19	25 40 900
6 2½ Transwest Oil	34	24 37 + 1	4,300 5,300 5,500
38% 19% Tubite Chat A (2g) 3% 2 Tung-8 Lamp (.10g)	33	91/2 101/2 + 3 301/2 321/2 - 2 24/3 3 + 71/4 - 3	1,300 400 800
4% 4% UDYLITE CP (%g)	1 4%	7% 7% - 9	2.500
44, 44, UDYLITE OF (145). 556, 5, Ulens & Co pf B. 556, 5, Ulens & Co pf B. 276, 13, Ulens & Co pf B. 276, 13, Ulens & Co pf B. 276, 134, Ulens & Co pf B. 187, 124, Preen F S (1). 174, 69, Unit Aire Pr (-10g). 153, 34, Unit Chem 114, 7, Unit Corp war. 114, 14, Unit Corp war. 114, 14, Unit Gas pf (18). 134, 14, Unit Gas pf (18). 135, 14, Unit Gas pf (18). 136, 19, Unit Gas pf (18). 137, 12, Unit Gas pf (18). 138, 14, Unit Gas pf (18). 138, 14, Unit Gas pf (18). 148, 148, 148, 148, 148, 148, 148, 148,	1	\$ \$±	300
18% 12% Prem F 8 (1)	11%	11 110 - 174 + 1	1,800 400 2,100
1% Wuit Clg-Wh Strs	118 1178 178 178 158	131/2 14 - 19	12,900 2,800
3% 1½ Unit Gas	6	6 6 - 1 11/4 11/4 891/4 93 + 24	21,100 4 800
89% 80 Unit G & E pf (7) 3 1 Unit Lt & Pow A	87 ¹ / ₂ 	8712 -8712 +	2,400 4 30 23,600
36½ 19 Unit Lt & Pow B.	3414	33 334 - 3	8,000 6,100 400
49% 39% Unit Shee M (21%a)	43%	8016 8316 + 21 43% 43% — 3	1,225 20 500
379, Unit Specialities 142 56 Unit Specialities 56 Unit Specialities 68 55 Unit Specialities 69 3 Unit Specialities 814 14 Unit Specialities 22 10% Unit Specialities 30 23 Unit Specialities 30 23 Unit Specialities 44 18, Unit Specialities	43% 4 43% 61 43% 334 22 30 236 31 43 1736 1736 88%	59 1/3 59 1/3 - 21 4 4 1/3 + 24 24 -	2,000 450 9,400
3% 1% U S Lines pf	† 3¼ † 22 † 30	2% 2% — 4 19 22 + 31 28 30 + 2	1,400 4,000 700
7 1% U 8 Rub Reci	3 14	1% 2 = 1 2% 2% = 1	1,300
24 14 Unit Wall Paper.	13%	1 17	2,700 3,600 2,000
91/4 6 Univ Piet 31/4 3/4 Utah-Idaho Sug		17 17% — 8 8% 8% — 8 1% 1% — 6	200 100 2,600
68 47½ Utah P & L pf (3½k) 22 10½ Util P & L pf	18%	18% 18% — 1 18% 18% — 1 1% 1% + 1	275 100 1.100
65 47% Utah P & L pf (3½k). 22 102 Util P & L pf (3½k). 23 104 Util F & L pf (13½k). 24 1 Utility Equit 25 42 Util Equit pr (2k).	1%	18% 18% - 4 18% 18% - 4 1 1 1 + 1 53% 53% - 3	1,000 200
21/4 % VALSPAR CORP. 30 15% Valspar pf (11/4k). 32 20 Van Norm M T (2g). 11/4 % Venesuel Pet 73 381/4 Virg Pub Sve pf.	11%	176 116 + 36 177 17 26 26 - 36 116 116 - 36	3,100 100
2½ % VALSPAR CORP 30 15% Valspar pf (1½k). 32 20 Van Norm M T (2g) 1½ ½ Venesuel Pet 73 38½ Virg Pub Sve pf	11/6	176 116 + 36 17 17 28 28 - 36 116 116 - 36 66% 72 + 75	3,100 100 150 900 70
73 38% VITE Pub Sve pf. 9 4% WAGNER BAK vtc. 6% 3% Waitt & Bd A. 1½ 1 Waitt & Bd A. 2½ 2% Walker Min. 5 2% Wellington Oil 3% 1½ Went Air Exp. 3% 4½ West Air Exp. 3% 4½ Wins Oil-O-Mat S. 13 1½ Wilson Prod (70g) 10 6 Wilson-Jones (½6) 104 33% Wise P & L pf (6½k) 4½ Wolverine P Com. 5½ 4½ Wolverine P Com. 5½ 4½ Wolverine P Com. 5½ 4½ Wolverine T (-40g) 6% 4½ Woodley Pet (-40) 105 3% Wirks Harg (-40a) 5% 5% Wright Harg (-40a)	3%	5 5¼ + ½ 3% 3% + ½	500 200
5 24 Wellington Oil	112	10 10 + 9	300 100
5 2½ West Va C & C	21%	20 20 + 0 4% 5 + 0	700 1,800
3 1½ Wms Oil-O-Mat 13 7½ Willson Prod (.70g)	196	11/2 11/2 - 1	100
104 82% Wise P & L pf (6%k)	104	7% 7% — 1 104 104 + 3%	1,500
6% 4% Wolverine T (.40g) 6% 4% Woodley Pet (.40) 15% 8% Wiwth Ltd (.531g)	† 6% † 5	614 64 + 1 5 5 12 12	500 200 100 300 4,100 700 1,800 250 100 1,200 50 1,500 1,300 300 1,300 1
*In bankruptcy or receivership.	or being	6 6% + %	3,000
*In bankruptcy or receivership, Bankruptcy Act, or securities assur so marked are fully listed on the dealt in on any united section.	Curb Exc	hange All of	†Btocks

"in bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. Histories so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last foregoing table are annual seclaration. Unless otherwise noted special or extra dividends are not included. exd Ex dividend. Ar Ib rights. A also extra or extract or included. Exd Ex dividend xer is stock. By Declared or paid so far the Paid last year. I Payable in stock. By Declared or paid so far the Pair. Under rule, we with warrants. xw Without warrants. warrants. Tunt of the paid so the p

DOMESTIC BONDS

Range 1939. High. Low. Sales in 1000s High Lo	
	4 10714 + 14
1074 102 ALA POW 5s 46 1 1074 107	107 + 12
1061/4 87 Als. Pow Ss 68 12 105 104 1031/4 811/4 Als. Pow 41/4 67 29 103 101 1061/4 96 Als. Pow 5s 56 3 1041/4 104	
105% 83% Am P & L 6s 2016	106% - 13
108% 103% Appai El Pw 4%s 48	101
128 115 Appail Pow 6s 2024 A 1 128 128 128 1074 1014 Ark P & L 5s 56 55 106k 106 684 414 As Elec 444 53 89 604 58 404 254 As Elec 445 53 89 604 58	128 + 1
50 30 4. 0 4 51/2 27	4 28% + 1%
471/2 251/4 As G & E Ss 68 reg	34 28 + 14
45½ 23 As G & E 4½s 48. 1 24% 24% 49. 56 26 22	24% - 16

Transactions on the New York Curb Exchange-Continued

Range 1939 Sales Net in 1000s, High. Low. Last. Chge.	Range 1939 Sales Net High. Low. Last. Chge.	Range 1939 High. Low. high. Low. Last. Chge.
109% 97 Atlan City El 31/s 64	104½ 93½ Ky Util 5½s 55 F 16 103½ 103½ 103½ 103½ 102½ 85 Ky Util 5s 69 1 28 102½ 102½ 102½ 102½ 102½ 102½ 104½ 103½ 104 + ½	59 47% Spaleting 5s 89
139 52½ RALDW L 66 50.	108% 98½ L'KESUPDP 3½s 66 A. 2 105½ 105½ 105½ — ¾ 105 102½ Lbb MeN & L 5s 42. 13 102½ 102½ 102½ — ¾ 104½ 91 Long fiel Li 6s 45. 11 104 103½ 103½ — ¾ 107½ 102% Lou P & L 5s 57. 12 107½ 107 107½ — %	744, 545, Stand G&E 6s 48 cv st. 18 67 654, 67 + 47 744, 55 Stand G&E 6s 51. 21 675, 664, 675 + 47 734, 54 Stand G&E 6s 57. 3 67 664, 67 + 14 74 54 Stand G&E 6s 66. 41 675, 654, 67 + 14 734, 534, 534, 543, 645, 65 50. 42 6 18 67, 654, 67 + 14 734, 534, 534, 543, 655, 650. 42 6 18 644, 18 74 54
139 82½ BALDW L 6s 50 f 91 117½ 114½ 117 + 1 128 101½ Bell T Can 5s 57 E 13 115½ 114½ 117 + 1 139½ 103 Bell T Can 5s 60 C 40 116½ 116 116½ + 7% 150 126 Beth St 6s 98 13 11 140 141 1 104 36 Birm El 495 68 57 84 96 94 12 172 69½ Birm Gas 5s 59 28 84 94 94 12 172 81½ Birm Gas 5s 59 28 100½ 100½ 100½ 94 172 81½ Birm Gas 5s 69 81 100½ 100½ 100½ 94 173 174 174 174 174 174 174 175		35 15½ Starrett Corp 5s 50
105% 89 CAN NOR P 58 53 73 98% 95% 95% 95% 4 2% 105% 7712 7812 + 11%	110 102 Metro Ed 4s 71	104% 944 TEX EL S 5s 60. 25 104% 104% 1044 115 99% Tex P&L 6s 2022 A 1 115 115 115 115 14 107% 103 Tex P&L 5s 56. 31 107% 106% 107% 4 % 103 80% Tide Wat P 5s 79 A 6 102% 102% 102% 102% 66% 50% Twin C B T 51% 52 A 40 63 62% 62% 62% 4%
107% 96% Caro P & L 5s 56 . 29 160% 106 106% + % 99% 81 Con Pow 5s 57 D . 9 99% 99% 99% 99% 46% 32 Con 84 EL 54 54 47 38% 374 38% 4 + %	101½ 93½ Milw G Lt 4½ 67. 27 101 100½ 101 103 95 Minn P & L 4½ 78. 15 102% 102 1022% + % 107 102 Minn P & L 58 55. 21 106 104½ 106 .	661/4 501/2 Twin C R T 51/4s 52 A 40 63 621/4 621/2 — % 521/4 51/4 ULEN & C 6s 50 4th st 1107 101/4 71/4 8 — 3
46 35 Cen 8t El 5a 48 54 36% 35% 36% 4 % 743 55% Cen 8t P & L 51/2 53 27 73% 72 73% + 1% 106 8t Chi & III M 41/2 56	75¼ 45 McCORD R 6a 48 st. 1 70 70 70 -1 110 102 Metre Ed 4s 71. 1 106½ 106½ 106½ 1 73½ 58½ Midland Val Sa 43. 11 70¼ 67 67 -5 100% 93½ Mid S Pet 6½ 45 A 2 100 99½ 100 +½ 101½ 93½ Milw G Lt 4½ 67. 27 101 100½ 101 . 103 95 Minn P & L 4½ 78. 15 102½ 102 102½ +½ 107 102 Minn P & L 4½ 78. 15 102½ 102 102½ +½ 103 82½ Mins Pow 5a 55 22 103¾ 103¾ 103¼ 1031½ . 103 82½ Mins Pow 5a 55 49 103 102 103 +½ 11½ 107 Mins Riv P Sa 51 6 110 109½ 109½ -¾ 96¾ 73½ Mo Pub Sve 5a 60 71 96½ 95% 96 1½	119% 110 Unit El N J 4s 49
1024, 105 CAN NOR P to 53 73 984, 985, 984, 14, 14, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	99¼ 77 NAS & SUF 5s 45 16 99¼ 90 99 112 98 Nat P&L 6g 2026 A 33 111½ 111¼ 111¼ 4 %	52\(\) 5\(\) ULEN & C 68 50 4th st. \ \ \) 107 \ 10\(\) 7\(\) 8 \ - 3 \ 119\(\) 100 \ Unit El N J 48 49 \ \ 1 \ 117\(\) 117\(\) 117\(\) 18\(\) 18\(\) 108\(\) 103\(\) 103\(\) 103\(\) 103\(\) 103\(\) 104\(\) 18\(\) 18\(\) 19\(\) 10\(\) 104\(\) 11\(\) 18\(\) 18\(\) 18\(\) 19\(\) 19\(\) 10\(\) 10\(\) 10\(\) 18\(\) 18\(\) 18\(\) 19\(\) 19\(\) 19\(\) 19\(\) 19\(\) 10\(\) 18\(\) 18\(\) 10\(\
91 72% Cha St Ry 6s 55 B. 20 91 89 91 57 78 67% Olitics Ser 5s 66 28 75 73¼ 75 1½ 61 84 71¼ Cities Ser 5s 66 4 79 77½ 77½ 1½ 1½ 61 1	10714 92½ Nat P&L 5s 2030 B 25 10714 1084 107 + 1/2 1084 10 Nelsner Bro 6s 48 1 10514 10514 10514 - 1 8914 724 Nevada Cal E 5s 56 37 797, 7714 79 + 134	85." 68½ Unit I. & Ry 6s 73 A. 7 80½ 79½ 79½ 42 101 81½ Utah P & L 6s 2022 A. 8 100 100 100 - ½ 100½ 01 Utah P & L 4½6 44
78% of Oities Ser 5s 50. 241 76% 74 76¼ - % 93¼ 72½ 016 8 P & L 5½s 49. 62 92½ 90% 91½ - ½ 93¼ 72½ 016 8 P ox 51½ 52 137 92½ 90 92 + %	123½ 114 New Amat Gas 5s 48 1 121 121 121 121 73½ 54½ N Eng G&E 5s 50 35 68½ 689½ 67% 73½ 54 N Eng G&E 5s 48 8 67½ 67½ 67½ 7½ 67%	101½ 82 VIRG PUB 8 6s 46
932 744 Common P & L 5s 57 24 932 92% 93 108 98 Con G E L Ba 3s 60 4 107% 107½ 107½ 107% 131 120 Con G E Balt 4½5 54 1 127 127 127 127	73½ 55 N Eng Fow 5½ 54 88 100½ 99½ 100½ 4 3 100½ 90 N Eng Fow 5½ 54 88 100½ 99½ 100½ 4 3 99% 87% N Eng Fow 55 48 64 98% 98 981 981 6	
774 584 Con Gas Ut 6s 43 st.	104 99% N Ori P 8 5s 42 st	31% 9 WALDORF-A 5s 54. † 87 10 9½ 10 + ½ 63 49 West Newsp Un 6s 44 . 15 52 49 52 - 3 106% 104 West Pa El 5s 2030. 1 1 106% 106% 106% 14 107 99 Wise P & L 4s 66 A. † 5 106% 105% 105% - %
167% 102% DEL EL POW 51% 50	102% 95½ Nor Am L&P 5½s 56 7 102% 102% 102% + ½ 108 109% No Bos Lt P 3½s 47 7 104½ 104½ 104½ - % 58½ 46% Nor Con Ut 5½s 48 A 10 47½ 48¾ 47 - 12	106 102¼ YADKIN RIV P 5s 41
9% 4% Det int Br 6/3 52 ct. 35 6 5% 6 + 1/3 82% 53% EAST G & F 4s 56 A	99% 73% Mo Pub Sve 5a 60	FOREIGN BONDS
82% 53% EAST G & F 4s 56 A	1111, 104 OGDEN GAS 5s 45 5 110% 110% 110% 110% 110% 110% 97 Ohio Pow 3%s 68 26 106% 107% 108% + % 110% 99% Ohio Pub Svc 4s 62 21 110% 106% 106% 109 91% 107% 103% Okia Nat G 3%s 55 5 107% 107% 107% 107% 107% 107% 107% 107%	27¼ 26 AGRI MTG BK 7s 47 6 27½ 27 27 + % 25½ 25 BOGO M B 7s 47 m ct 1 25½ 25½ 25½ 5½ 4 ½
109½ 108½ Erie Ltg 5s 67	1044 914 0kts Pow & Wat 5s 48 3 1034 103 103 114 108 PAC G & E 6s 41 B 12 109% 109% 109% 14	18 10 CAUCA VAL 7s 48. 9 15½ 14% 14% + ¼ 17½ 15% Cauca VAI 7½ 8 46 ct. † 3 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
99 81 FED WATER 51/4 54 37 99 971/2 981/4 + 1/4 104/4 92 Fis P & L 5s 54 83 104 103/2 103/5 - 1/4 99 988/4 Fis Pow 48 66 C 44 99 988/4 98/4 + 1/8 101 95 GARY E & G 5s 44 st. 24 100% 100% 100%	96 88 Pac Inv 5s 48 A	25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
101 95 GARY E & G 55 44 st. 24 100%,	103% 91 Fen Cen P & L 4½8 77 36 103½ 102½ 102% 4 5 105 98 Fen Cen P & L 58 79 7 104½ 104¼ 104¼ 4 6 105¼ 94 Fen El 48 71 F 11 104½ 104½ 104½ 104½ 12 104½ 104½	104½ 19 FIN R M BK 5s 61 st 4 21 20½ 20½ + ½
97 87 Gep W Wk 5s 43 A. 14 97 965/ 97 + 1/2 107 955/ Geo Pow 5s 67 . 30 1063/ 106 1063/ - 1/2 744/ 55 Geo P & L 5s 78 . 10 663/ 663/ 663/ 21/3	108 102 Pen El 58 62 H. 26 107% 107% 107% 109% 109% 109% 109% Pen Oh El 68 50 2 109% 108% 109% 109% 109% 109% 109% 109% 109% 109	20 T½ GER C MUN 7s 47 8 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½
101 95 GARY E & G Sa 44 st. 24 100% 100% 100% 100% 100 100% 100% 100 100	104% 91½ Okta Pow & Was 5s 48 3 103½ 103 103 2 3 4 96	30 8 HAMBURG E 5½s 38 ½ 1 15 15 15 22 6½ Hanover City 7s 39 ½ 2 11½ 11½ 11½ — ½
62 47 Groc 8t Prod 6t 45	100% 92% Peo Gas L & C 4s 6l D. 25 98 96% 98 1 17 115% 109% Phills Ei P 5½s 72 13 114½ 113% 114 + % 95 76 Phills Rap Tr 6s 62 3 95 95 95 + 142	52½ 30% ISARCO HY E 7s 52 5 46½ 44½ 46 + 1½
102½ 94½ HELLER (W) & C 4s 46 † 5 102½ 102½ 102½ 12½ + ½ 105 101½ Hous Gulf G 6s 43 1 105 105 105 + ½ 111½ 102 Hous Ltg & P 3½s 66 8 111 110½ 110½ 68½ 65 Hygrade Fd 6s 49 A † 2 65½ 65½ 65½ 65½ - ½	95 76 Phila Rap Tr 6s 62 3 95 95 95 + 1½ 108 101 Pitts Coal Co 6s 49 2 104½ 104½ 104½ 4 100½ 95½ Pitts, Steel 6s 48. 1 100 100 100 + ½ 84½ 64 Portland G & C 5u 40. 44 83½ 82 83	13 7½ LIMA PERU 6½ 58 11 9½ 9½ 9½ - ½ 15 6% MARANHAO B 78 58 5 9½ 9½ 9½ 9½ 4½ 18 11 Medellin Col 78 51 7 15½ 14% 14%
110¼ 101¾ IDAHO POW 3¾s 67 9 108½ 107¾ 107¾ — ½ 103¾ 92¾ III Pow & L 5s 56 C	22% 61 824 105% Potential & C 58 40 Ct. 2 82½ 81 82½ 106% 105% potential & C 58 55 E. 16 108% 108% 108% 108% + 14 53 39½ Fotereo Sug 78 47 st. 1 503 50½ 50½ + ½ 105% 77% Powe Cor C 41£ 50 B. 1 500% 50½ 50½ + ½	15 7½ PARANA BR 7s 58. 10 9 8½ 9 + 3½ 51 35½ Picd Hy-E 6½s 60 A. 2 45½ 45½ 45½ 45½ 45½ 22 7 Pomerania El 6s 53. 1 12½ 12½ 12½ 12½ 52 52 53 53 53 53 53 53 53 53 53 53 53 53 53
103 924 III Pow & L 5s 56 C 47 103 1024; 1025 — 3, 1011 852; 1027 8125 — 3, 1011 852; 1027 8125 — 3, 1014 814 1025 1025 1025 1025 1025 1025 1025 1025	157¼ 134 Pub Sv N J 6s ct. 10 150¾ 150 150¾ + ¾ 108½ 100 Pub Sv Ok 4s 66 A. † 2 108 107 107 — 1 99¼ 75% Pus Sd P & L 5½ 49 83 98% 98% 98% 98%	
175% 50% ind Svc 5a 50. 36 72% 70% 70% 775% 50% ind Svc 5a 50. 36 72% 70% 70% 70% 70% 70% 70% 70% 70% 70% 70	97% 72 Pug Sd P & L 5s 50 C	144, 54, RIO DE JAN 65,5 50. 3 8 7 8 + 1 4, Russian 65,5 1919 . 51 1, 7 1, 7 1, 7 1, 7 1, 7 1, 7 1, 7 1
100 99% Induspolls P & L 3% 68. 2 10814 108 10815 1081	98½ 63½ QUEENS B G 5½s 52	14½ 84 Santiago Chile 7s 49. 2 13½ 13½ 13½ 13½ 13½ 15½ 15½ 84 Santiago Chile 7s 61. 2 13½ 13½ 13½ 13½ 13½ 164 25 Stinnes 4s 40 2d st 2 28½ 28½ 28½ 28½ 4 25½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12
\$88, \$60\% Indinapolis Gas 5z 5z 23 64 63\% 63\% - 1\% 110 99\% 10th apolis P & L 3\% 68 2 108\% 108 108\% - 1\% 110 10 10 10 10 10 10 10 10 10 10 10 10	103% 99% Seripps 516 43 5 1334 131.4 131.4 27. 75 48 Seuliu Stl 35 51 1 1 10 654 444 644 5 106 80% 5haw W & P 446 67 A 31 944 949 945 145 165	50 15% Stinnes 4s 46 2d st 5 24 24 24 53½ 29 TERNI EL 6½ 53
105% 98 Is-Neb L & P 5s 61 B. 5 105% 105½ 105½ 109 102% Is P & L 4½s 58 A. 10 109 109 109 + 1¼	111½ 106 SAFE H W 4½s 79	52 33 UNIT EL SVC 7s 56 22 45½ 45 45½ + 1 28½ 8 Unit Ind 6½ 41 5 20 20 20 25% 16½ Unit Ind 6s 45 3 16½ 16½ 16½ 16½ 16½ 16½
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	106 103½ So CREY G Cal 4½s 68. 6 105¾ 105½ 105½ 105½ 57 39% So Ind Ry 4s 51	§Matured bonds; negotiability impaired pending investigation. *In bankruptey or receivership or being reorganized under Bankruptey Act, or securities assumed by such companies. *10fficially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under
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National Government

Continued from Page 5

ent course for either side to take is to fight every inch of the way as if the last vote counted, rather than leave anything to chance

Personalities as well as issues will figure more and more as the year grows older. On the Democratic side, it is evident that the ranking New Dealers, aside from Mr. Roosevelt himself, are out of the running. Lightning rods have been raised by various contenders. The lightning has struck and burnt them out as Presidential possibilities. Hopkins, Wallace, Jackson and others are no longer in the reckoning. Hull is only a faint possibility. The platinum-haired McNutt, after a brief ascendancy, is not now thought to have much chance.

Among the conservatives, Garner leads the polls, but is a political enigma: a man of silence who has yet to stand the attrition of taking his personality and his beliefs before the people on the radio and on the public platform. Farley, though a political power, is not thought to be after the top job. Dark horse candidates like Jesse Jones and Stark of Missouri would have a long way to go to build themselves up in the six months remaining before the convention. Senator Wheeler is probably making fastest progress at the present time.

This leaves the possibility that the

Democratic convention, especially if held late, cannot decide on a candidate other than Roosevelt and will have to "draft him." This apparently is what the New Dealers are playing for. No outright prediction can be hazarded. But a ticket headed by Roosevelt still is distinctly possible. It might even be Roosevelt and Garner again.

AMONG THE REPUBLICANS, the problem is to rally round the man who not only would make a good candidate but a good President. Many conservatives, in their eagerness to defeat the New Deal, will say frankly that they want any electable Republican. This is a short-sighted view. The national problems to be met in the next Administration are such that the most able management will be necessary to avoid getting the country into a snarl even worse than what has gone before. The 1944 election will be a hard one for an incumbent of either party. A Republican with a record of failure would be swept out and there would be serious danger of a government far more radical than the New Deal.

While the popular polls still put Dewey at the top, it is known that he lacks the support of party leaders rather generally throughout the country because of his youth and the narrowness of his experience.

Vandenberg is popular among politicians in Washington and therefore shows up well in polls which are made up here. But, through the country, the passive policy he has shown thus far with regard to campaign activity has left him without strong support among Republicans out in the States. It remains to be seen whether the speeches he is about to make will strengthen his following.

Taft at present has a more substantial following than any of the other "big three" candidates. By declaring himself clearly on national issues over the past year, he has drawn much attention to Republican principles. His speaking tours throughout the country have been highly successful and it will be difficult for those who come later to break down his lead in many of the States which he has visited.

Among the "dark horse" people, Bricker is frequently mentioned as having the support of a few influential Republicans. Bridges, James and several others doubtless will go to the convention with favorite-son delegations but have not built extensive support outside their own States. Martin of Massachusetts is highly regarded for his work as House Minority Leader. Other names find mention.

But the outlook thus far is that the convention will center around the "big three." Meanwhile, the Republicans will have an opportunity to begin fighting their campaign in advance through the debates in Congress where the real leadership of the party now centers. And Taft, on the budget issue, is the first to

be pitted directly against the President. Thus starts an interesting session.

Buying and Selling

Continued from Page 6

noted, however, that the small trader with his odd-lot buying has again been the principal upward force. In the first twelve weeks of this phase of the market he bought over \$00,000 shares more than he sold. Most of the selling was being done by off-floor brokers in transactions for their own account. Nonmembers dealing in round lots built up a net sales balance of only 41,000 shares. Foreign selling undoubtedly contributed substantially to the liquidation, but official data for September have not yet been released. Insiders operated on the selling side during this active market. In September they sold 516,000 shares of listed stocks and bought only 88,000 shares, a net reduction of 428,000 shares. In the first report for October a sales balance of nearly 90,000 shares was shown.

As the record continues to unfold in the future under varying market and economic conditions the value of this information should increase. With a longer history, interpretations may be made with greater confidence. The effect of variations in the supply of stocks from given sources and the fluctuations in their accumulation by other groups will be more clearly understood.

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Transactions on Out-of-Town Markets

Saturday, Dec. 30

DEAN WITTER & CO.

14 WALL STREET, NEW YORK MEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

LOS ANGELES

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BONDS

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Baltimore

Baltimore

8TOCKS

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808 Balt Tran. 41 34 40

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37 Con GeL&P 81 80 81

50 Davison Ch 74 74 74

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Pittsburgh

Detroit

ions are for week ended as prepared by the Ex-STOCKS High High Low 18 Low Allen Elec.
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Eureka Vac.
Fed Mo Tr.
Frank Brw F M New Br.
Fed Mogul.
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Frank Brw F M Nown
Gen Finan.
Gen Motors
Goeb Brew
Grd V Brw.
Hudson McBurler
Greb Than.
Gen Finan.
Gen Motors
Goeb Brew
Grd V Brw.
Hudson McBurler
Greb McAler M.
Kresge SS.
La Salle W
Masco ScP
McAler M.
Mich Bugar.
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String F.
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Cleveland

Sales. High
20 Air WAp pf 8
25 AmChaBdy 74
120 Apex Elec. 124
29 AddMul(un) 18
90 Brew Corp. 6
101 Am H Prod 60
7 Cantield Oil 60
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100 Gen Tire. 215
100 Fire. 215
100 Fire. 215
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100 Tubus 100 Tubus 100 Tubus 100 Tg StD(un) 20 New Orleans
CURB STOCKS
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Chicago

Chicago—Cont. Sales. High.

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1,100 Aboott Lab 684,
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100 Adams Mig. 94
100 Adams Mig. 94
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200 Adv Alv Cat. 33,
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28 31/2 10% 71/2

Cincinnati

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STOCKS

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St. Louis
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Philadelphia Philadelph

STOCKS

lass. High.
1,347 Am Stores. 12%
205 Am Supwr.
286 El B & Sh. 78,
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and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name the index making the market. Prices are as of close of business on Saturday.

Industri	al Stocks
	Key. Bid. Offer.
Alabema Mills 2% 3%	Y-1
Amer Cyanamid ev pf. 11%, 12%, Amer Dist 5% cum pf. 24%, 3%, Amer Enka. 44%, 48%, Amer can Hardware. 22%, 24%	Interstate Bak 11/2 27/2 Interstate Bak pf 301/4 321/4 Jonas & Naumburg 2 21/4 Kildun Mining 1 2 2/4 King Steeley 71/4 9
Amer Dist 5% cum pf 2% 31/4	Kildun Mining fe %
American Hardware 22% 24%	Kildun Mining
American Maize 21 23	Lawrence Portland Cem't 13% 15%
American Mfg pf 701/2 76	
Argo Oil. 41/4 43/4 Aritinaton Mills 261/4 29	Mallory (PR) & Co 914 1034
Arms rong Rubber 491/2 521/2	Marin Rockwell 424 434
Armstrong Rubber 49½ 52½ Art Metal Construction 15 17 Autocar Co 10½ 12 Botany Worsted M A. 1½ 2½ Botany Worsted \$1.25 pf. 3½ 4½ Buckeye Bleel Cast. 19½ 21 Chilton Co 2½ 3¾	Marin Rockwell 424 434 McKesson & Robbins 2% 34
Botary Worsted M A 1% 2%	McKesson & Robb cv pf. 16% 18% Merck & Co
Botany Worsted M A 1% 2% Botany Worsted \$1.25 pf. 3% 4%	Merck & Co 6% pf115
Buckeye Steel Cast 1912 21 Chilton Co 2% 3%	Muskegon Piston Ring 141/4 16
Canada Go IIIIIIII BA GA	National Casket
	McKesson & Robb ev pf. 16% 1814 Merck & Co. 43 45 Merck & Co. 48 115 Muskegon Piston Ring. 144 16 National Casket 24½ 242 National Casket pf. 98 102 National Paper & Type. 314 446 Nat Pap & Type 5% pf. 1842 21½ New Brit Machine. 314 334 Norwich Pharmacal. 17 184
	Nati Pap & Type 5% pf. 1812 2112 New Brit Machine 3114 3314
We Invite Inquiries in	Norwich Pharmacal 17 184
Milwauhee & Wisconsin Issues	65 Nunn-Bush Shoe 12 13
	65 Nunn-Bush Shoe 12 13 65 Nunn-Bush Shoe 6% pf (with warrants) 95 100 Ohio Match
OEWI & CO.	Ohio Match 10% 12%
MILWAUVE.	Pan American Match 14% 16%
THONE TELETYPE	Pepsi-Cola Co
Y 5392 * MILW. 488	Pilgrim Explor 3 3%
	Piletin Explor 351, 374, 775, 775, 775, 775, 775, 775, 775, 7
Coca-Cola Bottling N Y. 68 72	Reminston Arms 457 517
Columbia Baking 9 11	Safety Car H & L 6214 65%
columbia Bak \$1 cum pf. 19 21	
cum pf	Savannah Sugar
cum pf	Singer Manufacturing152 154
cum pf	Skenandush Rayon 614 8
Dentists Supply 60 63	Standard Screw 371/2 41 Stanley Works 45 47
pentists Supply 60 63 Pevoe & Raynolds B 21 24 Dictaphone Co 344, 3814 Dixon (J) Crucible 264, 294, Demestic Finance pf 2814, 3114 Draper Corp 76 7812	Stromberg Carlson Tel 31/2 41/2
ictaphone Co 34% 38%	Sylvania Ind 244 264
emestic Finance of 2814 3114	Tampax, Inc
raper Corp 76 791/2	Tenn Products Corp 21/4 3
	Savannah Sugar 33 35 Scovill Mfg 284 304 305
East Sugar Assoc	Trico Products 334, 3514
arnsworth Tel & Radio. 21/4 31/4	Triumph Explosives
Fashion Park Assoc 2 3½ Fashion Park Assoc of 8 10	Unit Piece Dye Wks pf 21/2 31/2
Follonshee Bros n of 11	Veeder Root 55% 57%
Foundation Co 2 2½ Foundation (Foreign) ½ %	Welch Grape Juice 18 20
Carlock Dre	West Indies Sugar 7% 81/2
Geni Machinery Corp 191/2 211/4	West Michigan Steel 9 10
Giddings&Lewis Mch Tool 28 2914	Western Dairies v t c % 1% West Dairies cum pf 20% 21%
Foundation (Foreign) 4 5 7 8 6 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Wickwire Spencer Stl 6 7
Graton & Knight 7% pf 45 49	Willcox & Gibbs 6% 8%
Graton & Knight 4 5½ Graton & Knight 7½ pf 45 Great Lakes 8 8 37½ 39½ Great Northern Paper 42½ 46½ Great Northern Paper 10½ 11½	Worcester Salt 41% York Ice Machinery 3% 41%
Great Northern Paper 42% 46% Harrisburg Steel 10% 11%	West Michigan Steel. 9 10
Hearst Consol Pub pf 41/2 5	*Ex dividend.
Bank	Stocks
oston:	Newark:
First National 46% 49%	Federal 51/4 61/4
Merchants National 395 410	Fidelity Union 26 27
National Rockland 68 73	Lincoln National 13 15
Second National	Mer Newark 19 20
State Street Trust295 310	Fidelity Union 26 27 Lincoln National 13 15 Mer Newark 19 20 Nat Newark Essex 54 58
U 8 Trust	Nat State Bank
Second National 138 148 State Street Trust 295 310 U B Trust 10 12 U S Trust pf 14 16 Webster & Atlas 47 52	United States 19 21 West Side 10 12
ago:	
m Nat'l Bank Tr 210 220	Philadelphia:
ont'l Ill Bk & Tr 921/2 941/2 Tret National	Broad St Tr 6 8 Central Penn National 34 36
reis Trust & Say 304 314	Central Penn National 34 36

Ban	k Stocks	
Boston:	Newark:	
First National 46% 4	1914 Federal 514	61/4
Merchants National395 41	10 Tridelite Timion 00	27
	Lincoln National 13	15
Second National138 14		20
State Street Trust295 31		58
State Street Trust295 31 U S Trust10	12 Nat State Bank500	
U B Trust pf 14	16 United States 19 52 West Side	21 12
Chicago:		10
Am Nat'l Bank Tr 210 25		
Cont'l Ili Bk & Tr 921/2 9	Broad St Tr 6	8
First National	Central Penn National 34	36
Harris Trust & Sav304 31 Northern Trust565 57	City National 20	23
	Corn Exchange 45	48
Milwaukee:	Erie 29	34
65 Marine Nat Exch Bank 401/2	Fidelity Philadelphia234 Finan Co of Pennsylvania133	244 138
65 Marshall & Ilsley Bank. 201/2		365
	Frankford	42
New Haven:	Germantown 171/2	201/
First Nat B & T 30	32 Girard 58	60
N Hav Bk N B A 52	54 Industrial	51/4
Becond Nat Bk	74 Integrity	1/
U & N H 17 Co100 10	04 Kensington 251/4 Land Title B & T 21/4 Liberty Tr 28	281/
New York City:	Land Title B & T 21/2	31/2
		33
Bank of Manhattan Co. 1644 Bank of Yorktown 40 Bank of N Y Trust. 429 Bank of N Y Trust. 5944 Bankers Trust. 5944 Broox Trust. 7144 Central Hanover B & T. 10445 Chase National. 3554 Clinton Trust. 30 Colontal Trust. 94 Commercial National. 165	Nat Bank Germantown 52	55
Bank of N V Trust 429 43	Ninth Bank & Trust 6	8
Bankers Trust 59%	814 North Broad 3	5
Bronx Trust 5		72 91
Central Warneyer P & T 1041/ 16	Northern510	530
Chase National 3514	Northwestern	16
Chemical Bank & Trust. 49%	51% Olney 4	6
Clinton Trust 30	38 Femily Ivania	331/
Commencial National 165		110 305
Continental Trust 134	14% R E Trust 231/6	261/
Corn Exchange Bk Tr 59%	60% Second 4	6
Empire Trust Co 10%	11% So Phila 8	10
First National1895 193	30 Tioga	129
Fulton Trust	10 Tradesmen's	120
Guaranty Trust285 25	90 St. Louis:	
Kings County Trust 1610 16	13 Boatmen's National 341/2	351/
Lawyers Trust 281/2	314 First National 41	42
. Manufacturers 371/2	391 Industrial Bank & Tr 75	80
Manufacturers cum pf 51% Merchants National 108 1 National Bronx 40	Manufacturer Bk & Tr 16 Mercantile Com Bk & Tr. 1264	18
National Bronx 40	Mercantile Com Bk & Tr. 1261/2 44 Merc Com Nat ben ctfs 41/4	1271
National City 2814	29% Mississippi Valley Trust 29%	304
National Safety	14 Mutual Bank & Tr 47	51
New York Trust1101/2 1:	13½ Bank of America N TE. 34% 16 Northwestern Nati Bk 19½	36%
Penni Exchange	16 Northwestern Nati Bk 19½ 52 St. Louis Union Trust 52½	534
Public National 29%	31% Tower Grove Bank & Tr. 32	34
Sterling National 26	28 United Bank & Tr 87	92
	41/2	
Underwriters Trust 80	90 San Francisco.	
United States Trust1610 16	Bank of America N T S 34%	36%

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KEY ANI The number at the left of the f corresponding num OW—Offerings Wante 3-Stifel Nicelaus & Co., Inc., 165 W. Adams St., Chicago. Phone State 5770.	irm name identifies it with the per in the listings.

	Central E & E PW 1% Central E & E Is proceed to the consolidated Traction. Cuban Tel 6% pf. Dailas Pwr & Lt 7% p Derby Gas & Elec pf. Eliz'town Con G. Eliz'town Con G. Eliz'town Water Emp & Bay State Tel. Gen Tel Aliled p pf. Inter State Tel. Inter State Tel. Inter Cecan Tel & Tel. Inter Cecan Tel & Tel. Interstate Power pf. Jersey Central Pr & 7% pf. Kansas G & E 7% pf. Kansas G & E 7% pf. Miss P & L pf. Miss P & L pf. Miss P & L pf. Miss P & L pf. Mo Kan Pipe Line. Mountain States Pwr 1 Morth'n States Pwr 7% Ohio Edison 36.
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	Acina Casualty & Sure Acina Fire Acina Fire Acina Fire Acina Fire Acina Fire Acina Life Agricultural American Equitable American Equitable American Equitable American Insurance American Reserve Automobile Baltimore American Reserve Automobile Baltimore American Economica Camden Fire Carolina City of New York Conn General Life Conn General Life Employers Reinsurance Excess Federal Fidelity and Deposit Firemen's Fund Firemen's Newark Fenance Georgia Home Gibraltar F & Milens Globe & Republic Globe & Republic Globe & Republic Globe & Republic Globe & Republic Globe & Refer Hantford Fire Hantford Fire Hantford Fire Hartford Steam Bolle Home
6	American Alliance American Equitable
4	American Home
	American Reserve
-	Baltimore Amer
1	Boston
4	City of New York
	Continental Casualty
	Employers Reinsurance Excess
	Fidelity and Deposit Firemen's Fund
	Firemen's Newark Franklin
	Georgia Home Gibraltar F & M
	Globe & Republic
	Great American Great Amer Indemnit
-	Hanover
16	Hartford Steam Boiler
15.55 15.05 15.05 15.05	Homestead Fire Ins Co of No Amer.
1	Hartford Steam Bolle: Home Home Fire Sec Homestead Fire Ins Co of No Amer. Jersey Ins of N Y Knickerbocker Lincoln Fire
	Inv Fixed or Unit Type
	Fixed or Unit Type Assoc Std Ollstocks St Basic Ind Commonwealth Inv Corp Tr Sh Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh A A Corp Tr Sh
1/2	Basic Ind
4	Corp Tr Sh A A
	Corp Tr accum mod Corp Trust AA mod
	Deposited Ins Shra A
	Diversified Trust D.

rices are as of cl	ose of business on Saturday.
Public Uti	lity Stocks
Bid. Offer. f. 100½ 101½ N J. 105 109 J pf. 115½ 117½ Lt pf. 92½ 94½ pf. 119 122 111½ 122½ 176 pf. 129 122 22½ 4 pr \$6 99½ 101½ \$7 pf. 99½ 101½ r \$6 pf. 10 107 pf. 100 107 p	. Key. Big. Offer.
Bid. Utler.	Key
N I 105 100	Ohio Pwr 6%
J pf. 11514 11714	Ohio Pub Serv 8% pf1051 107
Lt pf. 92% 94%	Ohio Pub Serv 7% pf112 11314 Okla G & E pf11314 11514
pf119	Okla G & E pf1131/4 1151/2
132	Pac & Atlantic U S Tel 151/2
1211/2 1231/2	Pac Pwr & Lt pf. 89½ 92 Peninsular Tel & Tel 33 34½ Peninsular Tel & Tel pf A 29½ 31½ Penn Pwr & Lt pf 110 111½ Queensboro G & E 6% pf. 31½ 33½
1% pr 13 15	Paningular Tel & Tel nf A 29% 31%
t pr \$6 991 1011	Penn Pwr & Lt pf
\$7 pf 9912 10112	Queensboro G & E 6% pf. 311/2 331/2
r \$6 pf. 95 97	Rochester Tel & T 1st pf.1131/2
7% pf105 107	Sioux City Gas & El pf 99 1011/2
1014 1114	So New England Tel 163½ 166½
ion 5114 55	Texas Power & Lt pf1074 109
50	Toledo Edison 7% pf110% 112%
7% pf1161/2	Utah Pwr & Lt pf 621/2 63%
pf 43 47	65 Wis E P 6% pf (1921)107 109
210 220	65 Wisconsin Tel 7% pf1181/2 1201/2
Tel 45	Dalland Charles
1214 1224 1224 1224 1224 1224 1224 1224	Railroad Stocks
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1141/2 1161/2	Albany & Susq (Del & H).120% 125%
Tel 71 75	Beech Creek (N Y C) 28% 30%
f 31/ 41/	Canada Sou (N V Cent) 11 80
r & Lt	Canada Sou (N Y Cent). 36 394 Car, Cl & O (L N-A C L) 844 864
1031/4 1041/4	C C C & St L (N Y C) 6314 68
pf115 1171/2	Cleve & Pitt (Penn) 751/2 781/2
g 7% pf 861/4 881/4	Delaware (Penn) 421/2 46
7% pt	Ft Wayne & Jk pr (NYC) 56 60
8812 8812	Lack*DD N I (T) I A W) 20 42
% pf 11614 11814	Morris & Essex (DL&W). 26% 28% NYL & W(D L & W). 50% 53%
412 514	NYL&W (DL&W) 50% 53%
wr pf 73% 75%	Northern Central (Penn) 8514 88
k Tel135 138	Oswego & Syra (DL&W) 321/3 37
06. pf 1151/ 118	(Guarantor in Parentheses) Ala & Vicksaburg (II Cen) 85 Ala & Vicksaburg (II Cen) 85 Ala & Vicksaburg (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Beach Freila (II Cen) 85 Car, Cl & O (L N-A C L) 84 Car, Cl & O (L N-A C L) 84 Car, Cl & O (L N-A C L) 84 Cen C & St L (N Y C) 85 Cleve & Pitt (Penn) 75 Beach Cen Cen St L (II Cen) 85 Cleve & Pitt (Penn) 175 Beach Cen St L (II Cen) 85 Beach Cen & Jan 19 Beach Cen Cen Cen Cen Cen Cen Cen Cen Cen Cen
n \$6 pf. 66 68	Rens & Sara (D & H) 65 694
n \$7 pf. 71% 73%	St L Br 1st pf (Tm R R) .1294 133
Serv pf.1191/4 121	United N J R R &Co(Pa).2341/2 240
pf106¼ 108	Utica & Susq (D L & W) 481/2 53
pr116½ 118½	Vicks, Shreve&P (III C) 55 59
T 70 nf 7812 8014	Vicks, Shr & P pf (Ill C). 58% 63% Warren (D L & W) 22% 25%
105% 107%	West Jer&Seas (Pa Read) 52 5414
,- ,-	
_	-
	ce Stocks
Surety 125½ 129½	Maryland Casualty 254 354
51% 53%	Maryland Casualty 2% 3% Massachusetts Bd & Ins 62 64% Merchts & Manufacturers 7% 8%
30% 32%	Merchants Fire
81 84	Merchants Fire
2249 24	National Casualty 23 26 National Fire 63 65
2074	ATALONIA PHE 03 00

Insu	ranc	e Stocks
na Casuaity & Surety. 125½ na Fire	1291/ ₅ 531/ ₄ 323/ ₄ 84 24 221/ ₄ 81/ ₄	Maryland Casualty 2% 3% Massachusetts Bd & Ins. 62 644 Merchis & Manufacturers 7% 84 Merchants Fire 45 69 National Casualty 23 26 National Fire 63 65 National Liberty 74/2 84
erican Insurance 13½ erican Reinsurance 45½ erican Reserve 22½ erican Surety 48½ omobile 32½ timore Amer 6½ kkers & Shippers 98½	14% 47% 24 50% 34% 7%	National Union Fire. 131½ 137 New Amsterdam Casualty 12½ 14½ New Brunswick 33¼ 35½ New Hampshire 48 50 New York Fire 15½ 17½ North River 25½ 27½ Northeastern 3½ 44
ton 631 nden Fire 21 lolina 28¼ v of New York 23 n General Life 27½ tinental Casualty 34½ te Fire 1½ ployers Reinsurance 49	641 23 29% 241/2 29 361/4 21/2 51	Northern 104
ess 73/ eral 465/ elity and Deposit 122 men's Fund 91 men's Newark 97/ nklin 31/2 eral Reinsurance 42	9 47% 126 94% 10% 33%	Revere (Paul) 25½ 27 St Paul Fire & Marine 242 247 Seaboard F & Marine 7 8½ Seaboard Surety 35½ 37½ Security Insurance 34 36 Springfield Fire & Mar. 124 128 Stuyvesant 3 4
rgia Home 23½ raltar F & M 25½ ns Falls 40 be & Republic 11 be & Rutgers 16½ at Amer Indemnity 11	25½ 27¾ 42 12¼ 18¾ 29½ 13	Sun Life of Canada. 280 333 Travelers Insurance Co. 431 441 U 8 Fidelity & Guaranty 22 23, U 8 Fire. 22 54 U S Guarantee. 65½ 689, Westchester Fire 344, 389,
ifax Fire	27 85½ 64¼ 35 2% 21 71%	Chain Store Stocks Bohack (H C) 2 2% Bohack (H C) 1 25% Bohack (H C) 1 25% Bohack (H C) 1 25% Elshman Co 2% Kress 6% pf. 111% 128
ckerbocker 9 coln Fire 21/6	10 2%	Miller (I) pf

Investment	Tours	Canalan
investment	Trust	STOCKS

Investment .	Liust Stocks
ixed or Unit Type	Crum & Forster Ins B
Am Bus Shrs 3.37 3.72	Crum & Forster 7% pf
Assoc Std Oilstocks Sh. A 4% 51/2	Delaware Fund, Inc
	Deposited Bank Sh A
Commonwealth Inv 3.58 3.89	Dividend Shares
Commonwealth inv 3.58 3.89	Equity Corp \$3 pf
Corp Tr Sh 2.54	Fidelity Fund
Corp Tr Sh A A 2.44	First Mutual Trust
Corp Tr Sh accum 2.44	Fundamental Investors
Corp Tr accum mod	General Capital
Corp Trust AA mod 2.88	Incorporated Investors
Cumul Tr 5.10 Deposited Ins Shrs A 2.89	Institutional Securities: Bank Group
Deposited Ins Shra A 2.89	Bank Group
Diversified Trust C 3.85	Insurance Group
Diversified Trust D 6.00 6.75	Investors Fund C
Fixed Tr A	Manhattan Bd Fund, Inc.
Independence Trust Shrs. †2.30	Maryland Fund
Nation-Wide Securities B. 3.86 3.96	Massachusetts Investors.
No Am Tr Shrs, 1953 2.42	Mutual Inv Fund
No Am Tr Shrs, 1955*2.92	Nation-Wide Voting Shee
No Am Tr Shrs, 1956*2.87	Nation-Wide Voting Shrs National Investors (Md)
No Am Tr Shrs, 1958 2.66	New England Fund
Quarterly Inc 8.20 9.10	
Repres Tr	New York Stocks, Inc.:
Super Corp A 3.68	Agricultural
Super Corp B 3.84	Automobile
Super Corp Am A A 2.62	Aviation
Uselps A 161/4 161/4	Bank Stocks
Uselps B 2.24 2.34	Building Supply
Uselps voting 1.01 1.09	Chemical
I an a manual t	Electrical Equip
lanagement	Insurance Stocks
Administered Fund 2d12.35 13.14	Machinery
Affiliated Fund 3.63 †3.97	Metals
Amerex Holding Corp 18 1916	Oils
American Genl Equities 39 . 44	Railroad
Axe-Houghton Fund A., †19.86 21.36	Railroad Equip
Axe-Houghton Fund B +19.81 21.30	Steel
Boston Fund	Putnam (Geo) Fund
Broad St Inv Co Inc 24 32 28 01	Plymouth Fund
Bullock Fund 13% 1514	Spencer Trask Fund
Canadian Fund 3.50 4.10	Standard Utilities
Century Shares25.43 27.34	State Street Invest
Chartered Investors 51/4	Supervised Shares Trusteed Amer Bank B.
Chartered Investors of 79	Trusteed Amer Bank B
Chemical Fund 10.52 *11.49	Trusteed Indus Shrs
Commodity Corp cap 19.75 10.66	Wellington Fund
Crum & Forster 2914 3114	65 Wisconsin Inv Co
Crum & Forster 8% pf 1154	
	*Ex Dividend.

	Mu	micipal	Bonds		
Key.		•	1	tid.	Offer.
ARE	ANBAB:				
63	Little Ro	ck Water	Rev 4s	ow	**
MIC	HIGAN:				
MIS	Detroit 1 1943-47 SOURI: Atchison			ow	
03	41/48, 19	58	Re Wes		101
	Ca	nadian	Bonds		
PRO	VINCIAL				
Pr	incipal an	d interes	payable		
†I fect	Brit Colu Brit Colu Manitoba Manitoba New Bru Nova Sc Ontario 4 Ontario 5 Quebec 4 Quebec 4 Saskatch	5s, 1943. mbia 4½, mbia 5s, 1957. 4½s, 1957. 4½s, 1966. 1½s, 1966. 1½s, 1958. 1958. 1958. 1956. ewan 4½e, twent re,	s, 1953. 1954. 0 60. 1952. 1	53 88 94 70 73 96 97 96 90 93 98 63 70	99 103 107 96 100 67
	Cana	dian Ba	nk Stoc	ks	
	Canadian		1	10	125

Provincial 80 Royal 135 Toronto 185	90 145 205
Industrial Bonds	
Akron C & Y gen 51/26, 45 37	39
Amer Writing Pap cv inc	65
6s, 1951 63% Balto & Ohio 41/s, '39 c/d 50%	52
†Brown C 51/48, 1946 A 44%	47
Carrier Corp 41/4, 1948 841/2	87
Cuba R R I & E 5s. '60	32
†Deep Rock Oil 7s. 1937 56%	58
Denver & Salt L R 6s, '60 63	65
†Haytian Corp 8s, 1938 221/2	25
McKesson & Rob conv	
deb 51/28, 1950 85%	87
†Minn & Ont Pa 1st 6s, 45 37% †Natl Rad 5s, 1946 20	22
New Orl Gt No 5s, 2032. 1314	15
Old Ben Coal 1st 6s. 1948 39%	41
Scovill Mfg 51/s, 1945 109	110
Vicks Bge 1st 4s-6s, 1968. 691/4	72
Woodward Iron 1st 5s. 62.106	
Woodward Iron 2d 5s, 62.110	112
elling flat due to default in inter	rest.

Public Utility Bonds	
Assoc Elec 5s. 1961 66%	684
Assoc G&E 4s. 1978 27	28
Central Gas&E 51/4s, '46 891/4 Central G&E 1st 6s, '46 93	28
Central G&E 1st 6s. '46 93	95
†Central Pub U 51/48, 1952,	
w a 186	24
Cities Ser Co 5s 1963 75%	774
Consol E&G A 6s. 1962 55%	579
Fed Util 1st 514s, 1957 8514	864
Lexington Wat Pr 5s '68 90%	923
Mount Sta Pow 6s '38. 10114	1031
N Y. Pa. N J Util 5s 1956 7914	82
N V Water Serv 5s 1051 064	984
Peoples Lt⪻ 3s-6s, '61. 99%	102
Peoples Lt⪻ 3s-6s, '61. 991/4 Portland Elec Pr 6s, '50 224/4	243
Pub Ut Cons 51/4s, 1948 87	884
Scranton Sp Bk Wa 58. 67 944	96
Tel Bd&Sh 5a, 1958 74	754
Selling flat due to default in inter	est.
Deal Petate Donde	

Real Estate Bond	8	
Broadway Barclay 2s, '58 Broadway Mot 4s-6s, 1948	2014	2
Bklyn Fox s f inc 3s, '57,	0173	
W 8	8	10
Chanin Building 4s, 1945	40	44
Equitable Off Bldg 5s, '52	28	3
500 Fifth Ave stp 4s, '49	2014	-
40 Wall St 1st 6s, 1958 Fuller Bldg deb 6s, '44	1814	2
Fuller Bldg 1st 21/4s, 4s,	1073	-
1949 w s	33	36
Graybar Bldg 1st lh 5s,'46	81	81
Harriman Bldg 1st 6s, '51	151/2	1
Hotel St George 4s, 1950.	32	34
Lefcourt Manh 4s-5s, '48.	53%	÷
Lincoln Bidg inc 51/48, '63 London Terrace 1st gen	701/4	7:
3s-4s, 1952	37	4
Metro Playhouse 5s, '45	70	40
N Y A C 2s. '55 stpd reg	1814	2
165 Bway s f etfs 414s. 58	4117	4
Roxy Theatre 1st 4s, 1957	6414	8
Savoy-Plaza 3s, '56, w s	10%	13
Sherneth Reorg 5%s, '56.	91/2	1
61 Bway 1st 3½s-5s, '50 w s	30	32
Textile Bldg 1st 3s-5s, '58	30	104
w s	32	34
2 Park Ave Bldg 4s, '46	48%	

Joint Stock Land Bank Bonds	
*Burlington 5s, 1334-54 14 Dallas 3s, 1942-41, 100 1 Dallas 3s, 1942-41, 100 1 Dallas 3s, 1942-41, 100 1 Pirat Car 5s, 1932-22 984/2 First Nort 34/s, 1942-44 99 First Nort 5s, 134-44 99 First Nort 5s, 134-44 99 First Nort 5s, 134-44 99 First Tr C 44/s, 139-59 100 1 Fletcher 34/s, 1943-151, 75 Fremont 54/s, 1933-51, 75 Fremont 54/s, 1938-51, 75 Fremont 44/s, 1938-55, 99 Lincoln 44/s, 1933-51, 100 Lafayette 5s, 1931-51, 100 Lafayette 44/s, 138-55, 82 Lincoln 54/s, 1931-51, 22 New York 5s, 1938-56, 99 I North Car 3s, 1943-38, 99 Fac Cat Fort 5s, 138-58, 100 Floenix 44/s, 1938-56, 21 *8t Louis 5s, 1934-56, 21 *8an Antonio 3s, 44-44, 100	00

7.93 5.42 11.35 8.68 6.30 9.40 7.97 9.99 7.72 7.96 7.38 3.50 3.717 7.25 14.05 15.05 8.58 5.88 12.26 9.39 6.83 10.16 8.62 10.80 7.76 7.86 15.03 46 16.59 7.76 11.07 62 97

The same